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What is a health savings account (HSA)?

An HSA is a form of a savings account that lets you set aside money on a pre-tax basis to pay for qualified medical expenses. The money comes out of your paycheck before taxes, which means that you do not pay federal, state, or FICA income taxes on those dollars.

How can a health savings account benefit you?

There are many tax advantages to contributing to an HSA. The money in the account rolls over each year, it is not a “use it or lose it” account and the money that is in the account is yours (you keep it). Investing your unused HSA money can be a great way to take the sting out of retirement health care costs. Additional information about the HSA can be found with Fidelity. [Click Here to Learn More](#)

Can I enroll into a health savings account (HSA)?

Yes! If you are the subscriber to a Marshfield Clinic Health System high deductible health plan (HDHP) you can enroll in an HSA at any time during the year.

How can I spend the dollars in my HSA?

Fidelity will provide a debit card you can use on qualified expenses. You can also reimburse yourself if you pay out of pocket for qualified expenses. To learn more, check out Fidelity’s website: [Click Here to Learn More](#)

Are you enrolled in a High Deductible Health Plan (HDHP) through MCHS?

Here is how you can check to see if you are enrolled in an HDHP plan:

- In Workday, click on the Benefits and Pay icon under Your Top Apps
- View Benefit Details under the Current Benefit Costs Section
- The medical plan you are currently enrolled in will appear as the top item under Benefit Plan

Benefits 17 items

| Benefit Plan | Coverage Begin Date | Deduction Begin Date | Coverage |
|--|---------------------|----------------------|-------------------|
| Medical - Security Health Plan HDHP Enrich | 08/17/2022 | 08/17/2022 | Employee + Family |

Do you currently contribute to a health savings account (HSA)?

To find out if you are currently contributing to a health savings account:

- In Workday, click on the Benefits and Pay icon under Your Top Apps
- View Benefit Details under the Current Benefit Costs Section
- If you are currently contributing to an HSA, it will show up as an active benefit plan

| | | | |
|---------------------------|------------|------------|-------------------|
| HSA - Marshfield Catch-Up | 01/01/2020 | 01/01/2020 | \$7,800.00 Annual |
|---------------------------|------------|------------|-------------------|

Please note that if you are age 55 or older, it will show up as a catch-up plan. Employees younger than age 55 will see HSA – Marshfield as their active plan

| | | | |
|------------------|------------|------------|-------------------|
| HSA - Marshfield | 01/01/2022 | 01/01/2022 | \$4,030.00 Annual |
|------------------|------------|------------|-------------------|

What do you need to do to open a Fidelity HSA?

Opening a Fidelity Health Savings Account is a two-step process.

1. Log onto the Fidelity website (www.netbenefits.com) or call them at 1-800-343-0860 and open your HSA. You will receive a 9-digit Fidelity HSA account number.
2. Complete the open enrollment event in your Workday inbox during the open enrollment period.
 - a. Otherwise, contact Human Resources to set up your initial HSA payroll deduction by calling 715-387-9375 or emailing benefits@marshfieldclinic.org, letting us know how much you would like to contribute per pay period.

Participants can amend their HSA elections at any time during the year.

What are the 2024 HSA contribution limits?

New 2024 HSA annual limits

- \$4,150 Single
- \$8,300 Family
- \$1,000 Catch-Up Contribution (For employees age 55 or older)

When is the Open Enrollment Event for the 2024 HSA elections?

You will see a task in your Workday inbox starting on Monday, December 4, 2023. The deadline to make your elections in Workday is Monday, December 18, 2023.

What happens if I do not make any elections during that timeframe?

You can change your contribution amount at any time during the year. If you are currently enrolled in an HSA and do not make any elections during the open enrollment period, your annual contribution amount as of December 31, 2023, will automatically roll over into 2024.

If you made any changes to your contributions during the year, you will need to log in to review your elections during open enrollment to ensure you are contributing what you want.

What if I am turning age 55 in 2024?

If you are age 55 or older, you can contribute an additional \$1,000 into your HSA for the calendar year. This means that in Workday, your benefit plan will change from HSA – Marshfield to HSA – Marshfield Catch-Up. You will want to review and submit your benefit event in Workday during the open enrollment period to ensure you have the correct contribution amount starting with your first paycheck in January.

What do I do if I want to change my contribution amount during the year?

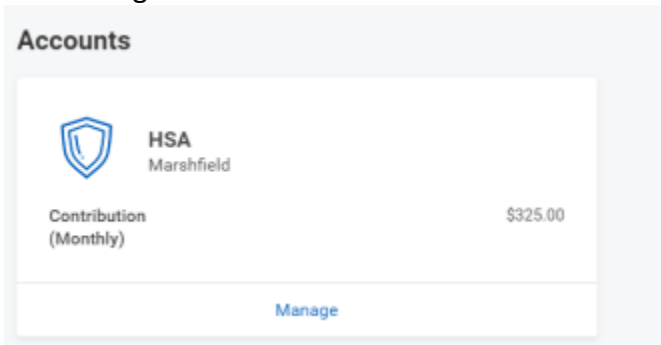
Log into Workday

- Click Benefits Application
- Under Change column, click the Benefits button
- Change Reason- “HSA Amend Election”
 - Benefit Event Date- The Friday preceding the paycheck you are expecting the change to be effective
 - Entry MUST be for a future paycheck.
 - Example: Payday is July 20, you will need to enter a Benefit Event Date of July 13
 - Regardless of the date you are entering the change, the benefit event date MUST be the Friday preceding the pay check you expect the change to be effective
- Click Submit, then Open

1. Click Let’s Get Started



2. Click Manage under the HSA Marshfield account:



3. Click the “Confirm and Continue” button as participants are not able to change the Elect or Waive option:



- You can update the Per Paycheck (amount is the annual contribution divided by the remaining

pay periods in the calendar year) OR the Annual Amount.

Contribute

Your estimated contributions made this year 1,700.00

Per Paycheck

Annual

Remaining Paychecks 8

- Minimum Annual Amount and Maximum Annual are based on plan (single vs family) and age. If you want to contribute an amount greater than the calculated per paycheck amount contact Human Resources at 715-387-9375 or email benefits@marshfieldclinic.org

3. To complete your change Save

4. Once you have finished, click on Review and Sign:

Review and Sign

Save for Later

5. After reviewing your changes, scroll to the bottom of the page and click the I Accept button to agree with the Legal Notice and then click Submit:

I Accept

Submit

Save for Later

Cancel