

HSA's

Health Savings Accounts



Health Savings Account Election Form

The Gernatt Family of Companies is offering you a choice of High Deductible Health Plans (HDHP) which can be coupled with a Health Savings Account (HSA) for the plan year beginning 1/1/2023. If you have enrolled in a High Deductible Health Plan you may set up a Health Savings Account with the bank of your choice and contribute money to it **pre-tax** through payroll deduction. The maximum you may deposit into the HSA for 2023 (by federal law) is \$3,850 for individual coverage and \$7,750 for family coverage. Employees who are enrolled in a HDHP at the beginning of the plan year (January 1) will receive an employer contribution to their HSA in the amount of \$750 for individual coverage and \$1,500 for family coverage. The most you will be able to personally contribute to your HSA for 2023 will be \$3,100 for individual coverage and \$6,250 for family coverage (the difference between the federal maximum and the amount contributed by Gernatt). You may choose a weekly contribution amount as well as a total (maximum) that you don't want to exceed for the year. **If you are 55 years of age or older you may contribute an additional \$1,000.**

You must set up a Health Savings Account to receive the employer contribution made by Gernatt. You do not have to contribute anything through payroll deduction, however most banks will charge a monthly maintenance fee if a minimum balance is not maintained and/or if you do not have money direct deposited into the account through payroll deduction. It is advisable to have at least \$1.00 per week directly deposited into the HSA to avoid monthly maintenance fees. Check with your bank for their fee structure.

Please send this completed /signed form to Jim Garner at the Collins Office (via mail, fax 716-532-9000 or email jgarner@gernatt.com).

Employee Name _____

Last Four Digits of Employee Social Security Number _____

Bank Name _____

Bank Routing (ABA) 9 Digit Number _____

Bank Account Number _____

Employee Weekly HSA Direct Deposit Payroll Deduction \$ _____ (factor in any layoff time)

Employee Annual HSA Direct Deposit Maximum \$ _____ (limit \$3,100 single / \$6,250 family)

I understand this election is effective January 1, 2023 thru December 31, 2023.

Employee Signature

Date