

Health Savings Accounts (HSA)



Administered by Rocky Mountain Reserve

A Health Savings Account (HSA) is an individually- owned, tax-advantaged account that you can use to pay for current or future IRS-qualified medical expenses. With an HSA you'll have the potential to build more savings for healthcare expenses or additional retirement savings through self- directed investment options.

Are you eligible for an HSA?

Your HSA is administered through Rocky Mountain Reserve (RMR). You can open and contribute to an HSA if you:

1. Are covered by an HSA-qualified health plan (HDHP);
2. Are not covered by other health insurance (with some exceptions);
3. Are not enrolled in Medicare;
4. Are not enrolled in TriCare;
5. Are not eligible to be claimed as a dependent on another person's tax return;
6. Have not received health benefits from the Veterans Administration with the exception of services for a "service related disability" or an Indian Health Services facility within the last three months; and
7. Are not covered by your own or your spouse/partner's Healthcare FSA.

High Deductible Health Plans and HSA

You must be enrolled in the Cigna or Kaiser HDHP plan to be eligible for an HSA and to make HSA contributions.

How does an HSA Account work?

- You can contribute to your HSA via payroll deductions, an online banking transfer, or send a personal check to RMR. Your employer or a third party, such as a spouse/partner or parent, may contribute to your account as well.
- You can pay for qualified medical expenses with your debit card directly to your medical provider or pay out-of-pocket. You can either choose to reimburse yourself or keep the funds in your HSA to grow your savings.
- Unused funds will roll over year to year. After age 65, funds may be withdrawn for any purpose without a penalty but will be subject to ordinary income taxes.

How much can you contribute to your HSA?

Any contributions made by all parties can not exceed the IRS annual HSA limit. Below are the IRS limit amounts for the 2024 calendar year.

	IRS 2024 Maximum Contribution	The University of Denver Contribution	Employees Maximum Contribution
Self Only	\$4,150	\$331.68 (\$27.64 per month)	\$3,818.32
Family	\$8,300		\$7,968.32
Catch-Up	Age 55+ may contribute an additional \$1,000*		

*Employees age 55 or older anytime in 2024, who are not enrolled in Medicare, may contribute an additional \$1,000 to their HSA account. Spouses/Partners who are 55 or older and covered under the employee's medical insurance through the University of Denver may also make a catch-up contribution into a separate HSA account in their own name. If you enroll in Medicare mid-year, your catch-up contribution should be prorated.