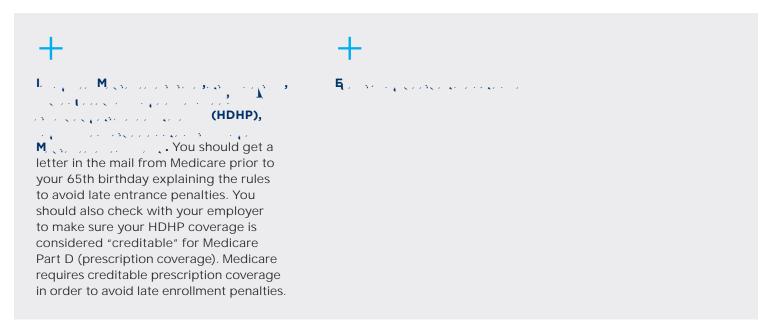
Health Savings Accounts and Medicare





Is it time to enroll in Medicare?

Your enrollment in any part of Medicare (A, B, C, or D) makes you ineligible for HSA contributions, including employer funding. This is true even though Part A is free for most people.



You should seek advice from your financial adviser and Social Security to determine if postponing Social Security/Medicare benefits is the right option for you. See the back for other important disclosures.



What happens after I enroll in Medicare?

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You become ineligible for HSA contributions the first day of the month your Medicare is effective.

EXAMPLE: Your Medicare is effective 8/1/23. Until 8/1, you had an HDHP with self-only coverage (\$3,850 annual contribution maximum plus \$1,000 catch-up contribution). Your 2023 contribution limit is \$2,829 (\$4,850 ÷ 12 X 7).

H A M M However, check with your employer to find if you are eligible to sign up for the Healthcare FSA program, so that you can preserve your HSA for expenses after you quit working, and still get a tax advantage for this year's expenses.

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This includes Medicare premiums for you and your spouse or COBRA premiums for your spouse/dependents. Your HSA can't be used for Medigap/Medicare Supplement premiums.