

Medical HSA Authorization Form

2020 HSA Contribution Limits

An HSA a tax-favored savings account that is used in combination with a high deductible health insurance plan. The money in the account helps pay the deductible as well as any other eligible medical expenses including coinsurance—that may not be covered by the plan once the deductible has been met.

The Internal Revenue Service (IRS) recently announced the annual HSA Contribution Limits for 2020.

- ❖ **Self-Only Plan: You may contribute up to \$3,550.**
- ❖ **Family insurance Plan: You may contribute up to \$7,100.**
- ❖ **HSA catch-up contributions \$1,000. *(Age 55 or older)**

For more information, see the IRS Revenue Procedure 201830.

at: <https://www.irs.gov/forms-pubs/2018-hsa-contribution-limit-for-individuals-with-family-hdhp-coverage>

Select only one (1) option

Method 1: Fixed Contribution Bi-weekly (Minimum of \$5.00)

Bi-weekly Contribution=\$_____.

Method 2: Designate the # of paychecks

Bi-weekly Contribution=\$_____ X (__) #paychecks= Annual Contribution_____.

Employee Signature:

Date: