



THE HSA NEWSLETTER  
OF FIRST FEDERAL  
SAVINGS BANK

# health savings account

**save money,  
gain control,  
plan for the future!**



FREQUENTLY ASKED QUESTIONS FREQUENTLY ASKED QUESTIONS FREQUENTLY ASKED QUESTIONS

### What if I don't have enough funds in my HSA to cover the entire transaction?

Transactions that exceed the available funds in your HSA will be declined. If you do not have the funds in your HSA, you will need to pay your bill using a different method of payment and reimburse yourself from your HSA later.

### What are the benefits of opening a FFSB HSA?

- Only \$100 minimum balance
- One free box of First Federal HSA checks upon account opening
- Unlimited check clearing (IRS limitations apply)
- Debit Card available (point of sale only, no ATM withdrawals allowed) (IRS limitations apply)
- Combined monthly statement provided with check images
- Interest paid on account with balances of \$1,000 or more - Interest credited monthly

### How do I get started?

1. Enroll in a HSA-qualified HDHP.
2. Contact any First Federal Banking Center and open your HSA.
3. Make tax-deductible contributions.
4. Save money and watch your account grow.
5. Withdraw funds tax-free for qualified medical expenses as needed.

## the future of coverage

On average, businesses change health insurance plans every few years. A Health Savings Account (HSA), on the other hand, is a lifetime account. This is one of the many reasons you should offer your employees a HSA that isn't tied to any one healthcare provider. First Federal offers HSA products to fit your business needs. No matter which insurance provider you choose your employee's accounts will remain secure with us.

Our HSA along with a qualified HDHP can help you cut down the high cost of healthcare, and benefit both you and your employees. First Federal feels we offer the best value you will find when setting up your new HSA.

### Employee Benefits

- To see which benefits are covered, visit [www.irs.gov/publications/p502/ar02.html#doe551](http://www.irs.gov/publications/p502/ar02.html#doe551)
- Control- Employees can use the HSA to pay for any qualified medical expense, as defined by the IRS, or if they choose, they can save those funds to use for long term medical expenses.
- Easy to manage- Account access 24/7 for individuals with internet access, or by phone.

- Tax Savings - Pre-tax contributions, tax-free interest earnings, and tax free withdrawals when used for qualified medical expenses
- Easy to Pay Medical Expenses by check or First Federal HSA Debit Card (Use at any healthcare provider who accepts VISA)

### Employer Benefits

- Reduce Premiums - Switching to a qualified HDHP can reduce health insurance premiums.
- Easy to Fund - Savings from premium will help fund employee HSA accounts.
- Easy to Administer - Employees self-administer their account, so there is minimal administration for the business.
- Enhance Benefits Package - Your business can use the money it saves for other types of health insurance such as dental or vision.

### Checking Account:

Your employee's HSA account will be held at First Federal in their name. They will receive a statement monthly with the details of their transactions. Included with their statement will be images of the cancelled checks they have written for healthcare expenses. Account balances are FDIC insured up to the maximum provided by law.

### HSA Debit Card:

We offer a free Visa Debit Card to be used for payment of medical services at any healthcare provider who accepts VISA. All expenses will be automatically deducted from the HSA.

### Checks:

The first box of 50 unique First Federal HSA checks is free upon account opening.

### Interest Rates:

Interest is paid on accounts with a balance or \$1,000 or more. Interest is credited monthly.

### Online Access:

If your employees sign up for online banking, they will have access to the account to view activity, balances, check images, and make transfers.

### Personal Care:

First Federal is here to provide first class service to our customers. We welcome you to stop by any of our locations where we have associates available to assist you, or call our Customer Service Center at 1-800-314-2265 to talk with an agent who will answer any of your deposit account questions.

Please see our Truth in Savings Disclosure and Retail Pricing Guide for additional account features and fees.

