

Frequently asked questions concerning your Health Savings Account

1. How do I qualify for diocesan funding of my Health Savings Account?

You must have been in the diocesan health plan on December 31, 2007 AND on January 1st, 2008. Additionally, you must have deposited \$20 per month into your health savings account for every month you were in the health plan in 2007. For example, if you were covered all year, you would have had to deposit \$240; if you began coverage on July 1st, \$120.

You must be able to prove that you deposited the appropriate amount before your account is funded. This may be done with a copy or copies of your bank statement showing a total of the amount needed. If your church is on the diocesan payroll service, and you elected to have your contributions payroll-deducted in 2007, no proof will be required as the diocesan already has that information.

2. How much may I deposit into my Health Savings Account in 2008?

For the calendar year 2008, the maximum amount of total contributions for those insureds with self-only coverage is \$2,900 and for family coverage, \$5,800. Additionally, if you are age 55 or over, you may contribute an additional \$900 for both you and your spouse if your spouse is covered, under the “catch-up” provision of the law. (Your spouse must have his or her own HSA in order to do this.) Keep in mind that this is a TOTAL contribution by both you and your employer. For example, if you are single and the diocese funds \$500, you may only fund the additional \$2400 for a total of \$2,900.

3. What if I have not opened an HSA account yet? How do I go about that?

You may open a Health Savings account at any financial institution; however, the diocese has a partnership with The National Bank of South Carolina. You may contact Lee Ann Neuhall at NBSC, 843-724-7021. She will send you the appropriate paperwork to get your account opened.

4. Where can I find additional information about High Deductible Health Plans and Health Savings Accounts?

The U. S. Treasury Department has additional information and the easiest way to access that is through their website at www.treas.gov. Click on “Health Savings Accounts.”