HEALTH SAVINGS ACCOUNT - Endowed

The purpose of this Benefit Aid is to provide you with specific details you need to know in order to change your Aetna Health Savings Account Contributions.

Key Points

- You can enroll or change your HSA contribution monthly.
- To stop your contribution, enter $0 in the “How much do you want to contribute per paycheck”
- To contribute less, enter the revised total amount in either the “How much do you want to contribute for the total year” box; or the “How much do you want to contribute per paycheck” box. Note: The amount you elect to decrease your contribution cannot be less than the amount you have already contributed for the calendar year.
- To increase your contribution, enter the revised total for the year in the “How much do you want to contribute for the total year” box or the amount you wish to contribute per paycheck in the “How much do you want to contribute per paycheck” box
- Cornell’s $1000 contribution per pay cycle is prorated for enrollments effective after January 1.
- Cornell’s contribution is automatic and does not require you to make a contribution.
- If you need further information please see the Aetna Health Savings Account Benefit Aid. You may also contact the Benefit Services Resource Center at (607) 255-3936 or by email at benefits@cornell.edu.

Additional Information

- Find Out: How much can I contribute?
- Find Out: Can I cover a same-sex spouse/domestic partner?
- Find Out: How does dual coverage work?
- Find Out: Can I cover my adult up to Age 26 Dependent Child?
- Find Out: How do I obtain a Summary of Benefits and Coverage (SBC)?

HOW MUCH CAN I CONTRIBUTE?

For 2013, the IRS Maximum contribution is $3,250 as an individual. You can contribute up to $2,250 (excludes Cornell’s $1,000 prorated contribution). The IRS Maximum is $6,450 for a family. When you count the $1,000 contribution from Cornell, you can contribute up to $5,450 of your own money to a family account. This is deducted from your paycheck before tax automatically by Cornell, or you can send the funds directly to the account at any time, up to the annual maximum.

If you are age 55 or older, you also have a “catch-up” contribution option. This allows you to contribute up to an additional $1,000. If your spouse is 55 or older, they can open up an HSA directly with Payflex, and contribute the same catch-up amount.
If you are age 65 or older IRS regulations prohibit you from enrolling in, making or receiving contributions to your Health Savings Account. You will be moved effective the first day of the month you turn 65, and Medicare eligible, into another of the available health insurance plans. You will continue to have full access to the funds already in the account.

**CAN I COVER A SAME-SEX SPOUSE OR DOMESTIC PARTNER?**
Your same-sex spouse/domestic partner must meet the IRS guidelines as a tax dependent in order for you to be able to use your HSA funds for their medical expenses. (You can still cover him/her on the underlying medical plan). However, they can open their own account through Payflex and put their own money into the account, up to the annual family maximum.

**HOW DOES DUAL COVERAGE WORK?**
The Dual Eligibility Category is available to an endowed staff or faculty member with dependent child(ren) whose spouse or domestic partner is also a benefits eligible staff or faculty member in an endowed unit of Cornell University. If you are enrolling in the Health Savings Account, and enroll for family, both partners will receive the $1,000 Cornell contribution, which may further limit how much of your own money can be put into the family account.

We strongly recommend that our dual employees please contact the Benefit Services Resource Center at (607) 255-3936 or by email at benefits@cornell.edu to set up an appointment to discuss the process of enrollment.

**CAN I COVER MY ADULT UP TO AGE 26 DEPENDENT CHILD?**
You can cover your adult child up to age 26 under the medical plan portion of your Aetna HSA. If your adult child is not a tax dependent in accordance with the IRS guidelines, you are not able to use your money in the HSA for their medical expenses. He/she can open up their own account through Payflex. For more information, contact Benefit Services at 607-255-3936.

For additional information, please refer https://hr.cornell.edu/benefits/health/ or contact the Benefit Services Resource Center at (607) 255-3936 or via email at benefits@cornell.edu

**HOW DO I OBTAIN A SUMMARY OF BENEFITS AND COVERAGE (SBC)?**
The Summary of Benefits and Coverage (SBC) is a standardized comparison document that is required by the Patient Protection and Affordable Care Act (PPACA). All insurance plans are required to produce SBC’s based on a uniform template.

The purpose of an SBC is to give people straightforward information about a health insurance plan’s benefits. It is meant to help consumers compare plans and make appropriate coverage decisions. There are also cost sharing examples to assist in your understanding of plan benefits. One example is for the delivery of a baby and a second on managing diabetes. https://hr.cornell.edu/benefits/health/end_sbc.html