



Understanding the Health Savings Account | 2024





WHAT'S INSIDE

- | | |
|---------------------------------------|---------------------------------------|
| 1 Medical Benefits | 3 Comparing Tax-Saving Options |
| 2 Health Savings Account (HSA) | 4 Benefits Help Desk |

The overviews in this document are a brief description of the benefits provided by Wiss and do not take precedence over the Legal Plan Documents that govern each benefit. If there is any conflict between the wording in these summaries and the wording of the Legal Plan Documents, the Legal Plan Documents shall govern at all times.

MEDICAL BENEFITS

Wiss offers two High Deductible Health Plans (HDHP) through Aetna.

Both medical plans are partnered with a Health Savings Account (HSA) through PayFlex. There are many advantages to having an HSA. The biggest benefit is the triple tax advantages that it offers – contribute money pre-tax and reduce your taxable income, your funds grow tax-free, and any withdrawal for qualified expenses are also made tax-free.

HIGH DEDUCTIBLE HEALTH PLAN (HDHP)

The HDHP provides both in-network and out-of-network coverage.

When you visit an in-network provider, you are responsible for all medical and prescription drug expenses at a discounted rate until you meet the deductible of \$2,500 single and \$5,000 family. The discounted rate that you pay in-network is the agreed upon contracted rate that the provider has with Aetna.

Once you meet the deductible, all medical expenses are covered at 70% in-network on the Base plan and 90% in-network on the Enhanced plan. You are responsible for prescription drug copays. All medical and pharmacy expenses are covered at 100% in-network, once you meet the out-of-pocket maximum. **Preventive care screenings such as annual check-ups, well-child care visits and immunizations are also fully covered by Aetna in-network.**

Out-of-network benefits work similar to a traditional medical plan where all expenses are subject to the deductible and coinsurance. Remember, it is more expensive when you visit an out-of-network provider because you do not get to take advantage of the negotiated fees of in-network providers and can be balance billed.

	BASE HSA PLAN		ENHANCED HSA PLAN	
PLAN BENEFITS	IN-NETWORK	OUT-OF-NETWORK	IN-NETWORK	OUT-OF-NETWORK
Annual Deductible (Single / Family)	\$2,500 / \$5,000	\$6,000/\$12,000	\$2,500 / \$5,000	\$2,500 / \$5,000
Coinsurance Paid by Employee	30%	50%	10%	30%
Health Savings Account Company Contribution (Single / Family)	\$1,250 / \$2,500		\$1,250 / \$2,500	
Out-of-Pocket Max (Single / Family)	\$3,250 / \$6,500	\$6,500 / \$13,000	\$3,500/ \$7,000	\$5,500/ \$11,000
Lifetime Maximum	Unlimited			
Office Visit Copay (PCP / Specialist)	Ded + 30%	Ded + 50%	Ded + 10%	Ded + 30%
Preventive Care	No Copay	Ded + 50%	No Copay	Ded + 30%
Inpatient Hospital / Outpatient Surgery	Ded + 30%	Ded + 50%	Ded + 10%	Ded + 30%
Emergency Room Copay	Ded + 30%		Ded + 10%	
PRESCRIPTION DRUGS (RX DEDUCTIBLE - MEDICAL DEDUCTIBLE APPLIES)				
Prescription Drug Deductible	Medical Ded Applies			
Retail Prescription Drugs Generic / Brand / Non-Formulary	\$20 / \$40 / \$70	50% Coinsurance	\$10 / \$35 / \$60	50% Coinsurance
Mail Order Rx (90 day supply)	2x Retail	50% Coinsurance	2x Retail	50% Coinsurance
Out-of-Network UCR Level*	N/A	70th Percentile	N/A	80th Percentile
Dependent Definition	Children to Age 26			

* Out-of-Network benefits are subject to usual and customary allowances as determined by Aetna. Amounts in excess of usual and customary allowances are the responsibility of the member.

HEALTH SAVINGS ACCOUNT (HSA)



When enrolling in the Aetna Base or Enhanced HSA plans, you'll receive a company contribution to your Health Savings Account (HSA). You can use your HSA to pay any expenses not covered by the plan. When you enroll in the HSA medical plan, an HSA bank account will be set up for you with PayFlex.

Eligibility Requirements

- Must be enrolled in the HSA medical plan.
- Must not be enrolled in Medicare, Tricare or VA Benefits (in the past 3 months).
- Must not be enrolled in other non-qualified medical coverage through another carrier or another family member.
- You and your Spouse cannot be contributing to or participating in a general-purpose FSA through an employer.

Advantages of an HSA

- **Get free money from Wiss** – The company will contribute to your account even if you decide not to contribute. You can use these dollars to pay your medical expenses and help meet your deductible. You can also use this money for dental and vision expenses.
- **It's flexible** – Use your HSA now, or save it for later. You decide when to save and when to spend. You can even save for health care expenses after you retire.

- **No “use it or lose it” rule** – The money in your HSA belongs to you. It rolls over each year and you can take it with you if you leave the company.
- **Triple tax-advantages** (Applies to federal and most state taxes.)
 - Pay no taxes on money you contribute.
 - Pay no taxes on interest you earn.
 - Pay no taxes when you withdraw money for qualified medical, dental, or vision expenses.
- **You can invest your account** – Once your account balance reaches a certain amount, you can choose to invest it in a variety of investments.

HSA Contributions

Wiss will contribute **\$1,250** for single coverage and **\$2,500** for a family into your Health Savings Account divided up among your pay periods. Below are the 2024 maximums you can contribute to the HSA. The limits below include the employer & employee annual contributions.

- **\$4,150** for an individual.
- **\$8,300** for an employee and dependents.
- **\$1,000** catch up contribution for anyone over the age of 55.

*State taxes in NJ & CA still apply.
Check with your accountant for any information.

COMPARING TAX-SAVING OPTIONS

Health Savings Account (HSA) v. Flexible Spending Account (FSA)

	HSA	HEALTH CARE FSA	LIMITED PURPOSE FSA
How much you may contribute	\$4,150 (employee only coverage) or \$8,300 (all other coverage levels), less your company contribution. Catch-up contributions of up to \$1,000 per year may also be permitted if you are age 55 or older.	Up to \$3,050 per plan year.	Up to \$3,050 per plan year.
Expenses you may pay from your account	Out-of-pocket: <ul style="list-style-type: none"> Medical Prescription drug Dental Vision Long Term Care Premiums 	Out-of-pocket expenses incurred during the plan year: <ul style="list-style-type: none"> Medical Prescription drug Dental Vision 	<ul style="list-style-type: none"> Dental Vision
Account balance available to reimburse expenses	Current account balance.	Entire contribution amount elected for the plan year.	Entire contribution amount elected for the plan year.
Rollover Funds	No limit	Up to \$610 of unused contributions can rollover into the next plan year.	Up to \$610 of unused contributions can rollover into the next plan year.
If you don't use your entire account balance each year	Any account balance carries over from year to year.	You must submit claims by March 31, 2025 for expenses incurred through December 31, 2024.	You must submit claims by March 31, 2025 for expenses incurred through December 31, 2024.
How it saves you money	<ul style="list-style-type: none"> Your contributions are tax-free, which reduces your taxable income. Any investment or interest earnings on your account balance is tax-free. Distributions are tax-free if used for qualified health care expenses. 	<ul style="list-style-type: none"> Your contributions are tax-free, which reduces your taxable income. You pay for qualified health care expenses with pre-tax dollars. 	<ul style="list-style-type: none"> Your contributions are tax-free, which reduces your taxable income. You pay for qualified health care expenses with pre-tax dollars.

*NJ & CA state taxes apply. Check with your accountant for any information.

IMPORTANT!

You can not have a balance in an FSA to open an HSA. Once you are no longer enrolled in the FSA and have a zero balance, you will then be eligible to contribute to the HSA and receive contributions from Wiss. If you are currently enrolled in the Healthcare FSA and wish to enroll in either of the Aetna medical plans please make sure to spend down your current funds to zero by December 31st so that there is no money left to rollover.

BENEFITS HELP DESK

OUR BENEFITS HELP DESK IS HERE FOR YOU!

Staffed by caring professionals who know your insurance plans, the Benefits Help Desk is designed to be your personal benefits answer and support service for a wide range of insurance-related questions or issues throughout the year.

Benefits Support

For general inquiries regarding ID cards, enrollment eligibility and provider network information, you will receive a prompt response.

For complex benefits issues involving claims, the Benefits Help Desk will contact the insurance carrier on your behalf and require that you complete a HIPAA authorization form. Then, the Benefits Help Desk will work with you directly until the issue is resolved.

This service is free and completely confidential.

Spouses and family members are invited to use the Benefits Help Desk as well. Additionally, we have Spanish-speaking staff and access to the AT&T Language Line, which provides assistance in over 170 languages.

QUESTIONS?

Contact the Benefits Help Desk

Phone: 877-373-6535 from 8am–8pm Monday through Friday ET.

Email: BenefitsHelpDesk@epicbrokers.com.

NOTES

