



WERNER FINANCIAL
CUSTOMIZED INVESTMENT SOLUTIONS



HEALTH SAVINGS ACCOUNT

WHAT IS AN HSA?

A Health Savings Account (HSA) health plan is a type of high-deductible insurance plan that is paired with a tax-advantaged savings account. The account is used to pay for medical expenses not covered by insurance.

HSA vs. Traditional Health Plans

Traditional health plans have higher monthly premiums, a smaller deductible, and fixed copays with possible coinsurance. In contrast, HSA's associated with high deductible plans generally have lower monthly premiums and a higher deductible. You may pay more out of pocket for medical expenses, but you can use your HSA to cover those costs, while still providing the benefit of paying less each month on your premium.

Pros of having an HSA

The advantages of a Health Savings Account (HSA) plan include:

1. **Tax benefits:** Contributions to an HSA are tax-deductible and withdrawals for qualified medical expenses are tax-free.
2. **Savings opportunity:** Money saved in an HSA account can be invested and grow over time, providing an opportunity to save for future medical expenses.
3. **Lower premiums:** HSA plans generally have lower monthly premiums compared to traditional insurance plans.
4. **Flexibility:** HSA funds can be used to pay for a wide range of medical expenses, including those not covered by insurance.

HSA plans have portability. Meaning the funds belong to the individual, not an employer, and can be used to pay for medical expenses even after leaving a job.

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