



# Important Benefit Information and Reminders

## Health Savings Accounts

Many employers like Wittenberg offer employees a Health Savings Account (HSA) as part of their health benefits program. HSAs are financial accounts made available to employees, so they may contribute funds without paying any taxes on them. All funds that are put into an HSA must be used for qualified medical expenses. If the funds are used for any other purpose, the money will be taxed.

## HSAs and Delaying Social Security

If you decide to defer your enrollment in Medicare when you are first eligible and continue with your employer-provided health insurance, it is important to know that this decision impacts your ability to collect Social Security benefits. You must stop all contributions to your HSA six months before you sign up for Medicare Part A. This is because Medicare Part A provides six months of retroactive coverage from the time you apply for Social Security benefits, assuming you were eligible for Medicare during those past six months. Any contributions you make to your HSA will likely be subjected to a penalty because you are not able to contribute to an HSA if you are enrolled in Medicare, even retroactively.

Working with a trusted advisor is highly recommended if you have an HSA account through Wittenberg and want to understand your options leading up to your Medicare Initial Enrollment Period. Proper advanced planning can save you time, stress and money while ensuring you meet the appropriate deadlines without incurring fees or penalties.



**Call / Email Colleen Corrigan** at Wallace and Turner at 937-324-8492/ [ccorrigan@wtins.com](mailto:ccorrigan@wtins.com) to get in touch for answers to any specific questions you have about your Health Savings Account and Medicare! I look forward to helping you!