

BANTERRA HEALTH SAVINGS ACCOUNT (HSA)



It's easy to take our health for granted, but unexpected issues can occur that come with large, unplanned expenses. Even with health insurance, these plans typically come with high-deductible and out-of-pocket costs that can really add up. At Banterra, we offer a Health Savings Account (HSA) with great benefits and no annual fee that can help you prepare for future health needs.

WHAT IS A HEALTH SAVINGS ACCOUNT (HSA)?

A Health Savings Account is a savings account that you can contribute money into in order to save for future medical expenses.

WHY SHOULD I USE BANTERRA FOR A HSA?

- **No Annual Fee**
 - No annual fee; many other banks charge fees.
- **Free Debit Card(s)**
 - Receive a Banterra Visa® HSA Debit Card at no charge to conveniently pay for your qualified medical expenses, as well as a second card for an authorized user of your choice.
- **Checks**
 - You can also utilize checks for your HSA with no per-check fee; see representative for printing fee for check order.
- **Free Digital Banking And Bill Pay**
 - Pay your health expenses easily through Banterra's Digital Banking, including online and mobile, with easy-to-use apps for smartphones and iPads.
- **Free ATM/ITM**
 - Use your Banterra Visa HSA Debit Card at no charge at Banterra ATM/ITMs located in Arizona, Illinois, Indiana, Kentucky, Missouri and Utah.
- **Transfer Funds Easily**
 - Easily transfer funds into and out of your HSA.
- **Easy Payment Options For Expenses**
 - Use your Banterra Visa HSA Debit Card.
 - Set up payees utilizing free bill pay.
 - Checks for payment with no per-check fee.



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Saving Accounts Or Go
Online To Banterra.bank



WHAT ARE THE BENEFITS OF A HSA?

• TAX-SAVINGS

- Contributions may be tax-deductible, you earn tax-free interest, and your withdrawals are tax-free when used for qualified medical expenses.

• COST-SAVINGS & OWNERSHIP

- Reduce your insurance premiums by choosing a low-premium, high-deductible healthcare plan. Instead of giving money to a health insurer, put the premium difference in a HSA that you control and will add to your financial portfolio.

• CONTROL & FLEXIBILITY

- Having an HSA account puts you in control whether it is determining how much money to put in the account, how much to save for future medical expenses or to pay for current medical expenses or which medical expenses to pay from this account.

• LONG-TERM SAVINGS

- Funds in a HSA grow tax-free, including the interest, and withdrawals for eligible medical expenses are also tax-free.

WHAT ARE THE REQUIREMENTS FOR A HSA?

- Must have coverage under a Health Savings Account - qualified, high-deductible health plan (HDHP).
- Have no other first-dollar medical coverage (insurance such as specific injury insurance or accident, disability, dental care, vision care or long-term care insurance are permitted).
- Cannot be enrolled in Medicare.
- Cannot be claimed as a dependent on someone else's tax return.
- \$100 is the minimum to open the account.
- To generate interest, a balance minimum of \$100 is required.

HOW DO I ENROLL FOR A HSA?

Enrollment is easy and won't take long. Simply stop by your local Banterra Bank branch and a representative can assist you.

HOW MUCH CAN I CONTRIBUTE TO A HSA?

You can only contribute a certain amount to your HSA each year, but all contributions roll over from year to year.

For example, the HSA contribution limits for 2024 are \$4,150 for self-only coverage and \$8,300 for family coverage. Individuals who are 55 and older can contribute an additional \$1,000 as a catch-up contribution. Visit [IRS.gov](https://www.irs.gov) for more information.

WHAT IF I ALREADY HAVE AN HSA, BUT I WANT TO OPEN AN HSA WITH BANTERRA?

You can have multiple HSA or you can decide to maintain only one HSA, which is most common. Simply roll-over or transfer your HSA funds to your new Banterra HSA. Roll-overs are limited to one per year due to federal regulations; there are no limitations to number of transfers per year. Stop by a Banterra branch to learn more.



EXAMPLES OF ALLOWABLE HSA EXPENSES

- ALCOHOLISM TREATMENT
- AMBULANCE
- BIRTH CONTROL PILLS
- BREAST RECONSTRUCTION
- CHIROPRACTORS
- CONTACT LENSES
- DENTAL TREATMENT
- EYEGLASSES
- HEARING AIDS
- HOME CARE
- HOSPITAL SERVICES
- LABORATORY FEES
- LODGING (FOR OUT-PATIENT TREATMENT)
- LONG-TERM CARE
- MEALS (ASSOCIATED WITH RECEIVING TREATMENTS)
- NURSING CARE
- PEDIATRICIAN
- PRENATAL CARE
- PRESCRIPTION MEDICINE
- PSYCHIATRIC CARE
- SURGEON/SURGICAL ROOM COSTS
- THERAPY
- WHEELCHAIR
- X-RAYS

