

HFM BOCES
HEALTH SAVINGS ACCOUNT
2023-2024

ENROLLMENT ELECTION FORM
FOR EMPLOYEE HSA CONTRIBUTIONS

Applicant Name (**PRINT**): _____

Contribution Information:

Employee Contributions to HSA:

\$ _____ **circle: per pay or per year**

(For 10-month employees, the per year is distributed over 21 pays and for 12-month employees, the per year is distributed over 26 pays)

(Note: \$3,850 for single coverage and \$7,750 for family coverage are the maximum HSA contribution amounts for 2023; this limit includes contributions made by HFM BOCES.)

*****Account holders age 55 or older are also entitled to a Catch-up provision which allows for additional deposits not to exceed \$1,000. Contribution maximums for these individuals would be \$4,850 for single coverage and \$8,750 for family coverage. Catch-up contributions can be made any time during the year in which the HSA participant turns 55.**

Signatures: (Please read before signing)

I understand the eligibility requirements for the HSA which I am establishing, and I state that I do qualify to make deposits. I understand the terms and conditions which apply to this HSA, and I agree to be bound by those conditions.

I assume complete responsibility for: (1) Determining that I am eligible for the HSA each year I make contributions, (2) ensuring that all contributions I make are within the limits set forth by the tax laws, and (3) ensuring that all contributions from the HSA are for qualified medical expenses as defined by Section 213(d) of the tax code.

I authorize my employer to deduct my contributions each pay period and send them to NBT Bank for placement in my Health Savings Account.

HSA Holder Signature

Date