

How to Remove Excess Contributions

Health Savings Account (HSA) regulations limit the amount that can be contributed on an annual basis. The contribution limit in 2012 is \$3,100 for single coverage and \$6,250 for family coverage. If you're 55 or older and not enrolled in Medicare, you can make an additional \$1,000 catch-up contribution to your account.¹ Combined annual contributions from the employer, individual, third party or an IRA rollover must not exceed these limits.

Funds contributed in excess of your contribution limit are subject to penalty and tax unless the excess and earnings are withdrawn by you prior to the due date, including any extensions, for filing your Federal Income Tax return. You should consult a qualified tax advisor in connection with your excess contribution removal.

Note: The Internal Revenue Service requires HSA Bank to report withdrawals that are considered refunds of Excess Contributions. In order for the withdrawal to be accurately reported, you may not withdraw the excess directly. Instead, you must request an Excess Contribution refund from HSA Bank.

You can remove the funds by completing the Health Savings Account Excess Contribution Removal Form located at www.hsabank.com/accountholderforms. A \$25 Excess Contribution Removal Fee will be deducted from your account.

If you have any questions regarding the amount you have contributed this year, please contact HSA Bank at (800) 357-6246. You may also view your year-to-date information through HSA Bank's Internet Banking system at <https://secure.hsabank.com/ibanking>.

IMPORTANT NOTE: *This communication serves as a reminder about your HSA contribution limit. It is not a notice of excess contributions.*



¹ Only the accountholder is eligible for the catch-up contribution, even if their spouse is 55 years or older. The spouse must have their own account to be eligible for the catch-up contribution.

For assistance, please contact Client Assistance Center

(800) 357-6246 Monday – Friday, 7 a.m. – 9 p.m., CT

www.hsabank.com

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