

Reporting Your HSA On Your Taxes

Tax reporting is required if you have a Health Savings Account (HSA). You may be required to complete IRS Form 8889. HSA Bank provides you with the information and resources to assist you in completing IRS Form 8889 regarding your HSA. From HSA Bank, you may receive a Year-End Status Report, IRS Form 1099-SA and IRS Form 5498-SA. These forms are available online via Internet Banking. If you need additional information or tax advice, consult a qualified tax advisor or the IRS at www.irs.gov.

Forms Provided by HSA Bank

1. Year-End Status Report

The Year-End Status Report sent in January shows a summary of all your account activity for the calendar year. The information includes account balances, contributions, distributions, fees charged and earnings on the account. This report also provides instructions and refers you to the forms you need for filing your HSA-related tax information.

2. IRS Form 5498-SA (Contributions)

The IRS Form 5498-SA sent in January provides you with all the contributions made to your HSA in 2011. HSA contributions for the 2011 tax year can be made up until April 15, 2012. (Note: The IRS does NOT allow an extension of time to contribute to an HSA, even if you have an extension for filing your taxes). If you make additional 2011 contributions in 2012, an updated IRS Form 5498-SA will be available between April 15, 2012 and May 31, 2012 as a confirmation of your total contributions attributable to tax year 2011. If you did not have contribution activity in 2011, you will not receive an IRS Form 5498-SA.

3. IRS Form 1099-SA (Distributions)

If you have distributions from your HSA, you'll receive IRS Form 1099-SA in January. How you report distributions on your tax return will depend on whether or not you used the distribution for qualified medical expenses. There is a separate IRS Form 1099-SA for each type of distribution made during the tax year. The five distribution types are normal, excess contribution removal, death, disability and prohibited transaction. If you did not have distribution activity in 2011, you will not receive an IRS Form 1099-SA.

IRS Form 8889

- When filing your taxes, you are required to file IRS Form 8889 if you (or someone on your behalf, including your employer) made contributions to your HSA, or if you received HSA distributions for the year. For other conditions, see the IRS instructions for the 8889 Form.
- To complete IRS Form 8889, you may need the W-2 provided by your employer in January. The W-2 provides the total pre-tax contributions made to your HSA. The pretax contributions will include any employer contributions and employee pre-tax contributions.
- The IRS Form 8889 along with instructions can be found at: www.irs.gov/pub/irs-pdf/f8889.pdf

HSA Bank does not provide legal or tax advice. The information included here is provided to illustrate the services provided by HSA Bank. For advice or instructions for your specific situation, please consult a qualified tax advisor.

For assistance, please contact Client Assistance Center

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