

How can owning a Health Savings Account (HSA) help you pay for your Chiropractic Care?

Basically, if you have a high deductible medical plan that is "HSA qualified", you can open an HSA account, contribute to it, and pay for your chiropractic care, and other health related expenses on a tax advantaged basis.

Let's break it down more in depth.

There are 2 parts to an HSA plan:

1. A qualifying Medical Plan, and
2. A Health Savings Account (HSA) set up through a bank.

1. QUALIFYING MEDICAL PLAN:

For example, let's say you were approved for a HSA medical insurance policy with Lifewise of Oregon (HSA PPO Plan), with a \$2500 deductible. The medical plan will work as quality, catastrophic insurance coverage. The \$2500 deductible must be paid before the plan begins paying for covered services. After your deductible is met, the plan pays 80% until the out-of-pocket reaches \$3300 in a calendar year (assuming you use preferred providers). After this \$3300 annual out of pocket max is met, the policy pays 100% for the remainder of the calendar year. \$500 per year of your chiropractic costs can be applied toward your deductible under this plan (assuming you use a preferred provider).

2. HSA ACCOUNT:

If you have the medical plan listed above, you can contribute up to your deductible (\$2500), pre-tax into your account each calendar year. If your business will mail in the premium each month for you, you will receive the pre-tax benefit, thus lowering your taxable income. (Please consult with your tax advisor for your particular situation). In your federal taxes, the HSA contribution is tax-deductible as well. I recommend American Chartered Bank (847-273-1659) as an HSA bank to use. You can set up an account with no fees, free online bill pay, a free debit card, and optional check writing privilege. Contact me for more information or visit them at www.americanchartered.portvault.com.

WHAT CAN I DO WITH MY HSA ACCOUNT?

From your HSA account you can pay for chiropractic, naturopathic, acupuncture, massage, vision, dental, medical out of pocket, prescription drug, and even long term care insurance premiums. Any money in your HSA account that goes unused at the end of the year rolls over to the next. As your money grows in the account, interest will be paid monthly. Money withdrawn for qualified expenses will be tax-free. For extensive information on HSA accounts, please visit www.hsabank.com.

IS AN HSA ACCOUNT RIGHT FOR ME, AND CAN I QUALIFY FOR ONE?

I can help you answer these questions. I am an independent agent offering HSA qualified plans from Lifewise, Regence, Health Net, ODS, and Kaiser. Please contact me at 503-650-4325 or email me at dan@agapeinsurance.net for a free consultation. I also have more information on my website: www.agapeinsurance.net

Sincerely,

Dan Neils

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