



HSA - Health Savings Account

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Presently health insurance and health care are two of the largest expenses for individuals and families in the United States. And now that it's required by law that all American's have health insurance, there is no indication that the cost of insurance and health care will go down. Perhaps it is time to think outside the box just a little bit. An HSA could be the ticket to affordable health insurance with savings and tax advantages all thrown in the mix. While they have been around for a while, the HSA is still a relative unknown. Maybe it is time for you to look into an HSA.

Finesse Tax Accounting, LLC

1600 Wilson Blvd.
Suite 720
Arlington, VA 22209

Office: 703-812-4750
Fax: 240-559-0990
Email: info@finesstax.com
Website: www.finesstax.com



- Monthly premiums are typically lower than regular health insurance
- Comes with deductibles that must be met before the health insurance begins covering health costs (You can choose your deductible)
- For 2014, provided your deductible is over \$1,250 (single) or \$2,500 (family) your HSA contributions are deductible on your tax returns
- Maximum tax deductible contribution to an HSA for 2014 is \$3,330 (single) \$6,550 (family) and an additional \$1,000 if you 55 and over
- Contributions can be made by 4/15 of the following year and are still deductible. Example 2014's contributions can be made by 4/15/2015
- Can use the money you deposit into the HSA to pay for health care costs
- No "Use It or Lose It" restrictions like many employer based Health Savings programs. Can carry all the savings from year to year.
- Let your contributions grow for years and take a large reimbursement later on down the road or whenever you want.
- As long as you have the back up for the qualified medical expenses, your reimbursements are tax free.
- Premiums are still tax deductible for some individuals and self employer persons.