

Health Savings Accounts (HSAs)

Health Savings Accounts may only be opened by eligible individuals who meet the following eligibility requirements:

- Covered under a high deductible health plan (HDHP);
- Do not have any other health coverage;
- Not enrolled in Medicare;
- Cannot be claimed as a dependent on someone else's tax return.



Contributions to HSAs may be made by the individual (the employee), the employer or any other person (like a family member). Contributions can be made before-tax by the employer or tax-deductible by the employee. Eligible contributions are tax-advantaged.

Distributions from an HSA must be for qualified medical expenses for the individual or the individual's family member and are tax-free.

Contribution Limits to an HSA

Tax year	Self-Only HDHP	Family HDHP
2015	\$3,350	\$6,650
2016	\$3,350	\$6,750

Catch-Up Contributions for Individuals Age 55 or Older

Tax year	Self-Only HDHP (under age 55)	Catch-Up Contribution (age 55 or older)	Total Contribution (age 55 or older)
2015	\$3,350	\$1,000	\$4,350
2016	\$3,350	\$1,000	\$4,350

Tax year	Family HDHP (under age 55)	Catch-Up Contribution (age 55 or older)	Total Contribution (age 55 or older)
2015	\$6,650	\$1,000	\$7,650
2016	\$6,750	\$1,000	\$7,750

Talk to a Retirement Specialist at People's United. Call 1-800-772-1090 or visit your branch today.

**The above is general information regarding IRA contribution limits, and does not take your unique, personal circumstances into account. It is not intended to be complete and should not be relied upon in making final decisions concerning IRA accounts. The information is not meant to constitute legal or tax advice. Please contact your tax professional for full details or visit the IRS website at www.irs.gov.*