



Health Savings Accounts - FAQs

What are CODE's branch locations, hours and contact information?

- 355 W. Monument Ave., Dayton – M-F 8:30-5:30
- 415 W. National Rd., Englewood – M-Th 9:00-5:00; Fri 9:00-6:00; Sat 9:00-12:00
- Phone: 937-222-8971; Fax: 937-222-0977
- Web: www.CODECU.org
- Email: hsa@codecu.org

How do I contribute to my CODE HSA?

- Requesting your employer to send pre-tax deductions
- Making cash contributions in any amount up to your maximum HSA limit
- Rolling over or transferring in funds from a HSA you have at another financial institution

Note that contributions can be made up until the last tax filing date in April for the previous tax year. You must inform us if a contribution is to be credited to the previous tax year at the time it is made.

Do I receive interest on my CODE HSA?

Yes, using the average daily balance method on a minimum balance of \$500. Dividends are paid monthly. Contact CODE for the current rate and additional disclosure information.

Does CODE offer any other type of investment account for HSAs?

Yes, you can open a 12 month HSA Certificate. Dividends are paid monthly and compound in the Certificate. The CODE HSA funds are Federally insured. Contact CODE for the current rate and additional disclosure information.

What are the fees on my CODE HSA?

There are no set-up, monthly service fees or per check charge fees. If the account should become overdrawn you will be charged the NSF charge in effect at that time. However, an HSA should never have a negative account balance. If you ever notice a negative balance on your HSA, it is the account holder's responsibility to make the account positive as soon as possible.

How do I access the funds in my CODE HSA?

You can access your funds in your CODE HSA by any of the following methods:

- Using your CODE HSA debit card to pay for qualified medical service, product or prescription with either your PIN or by signing for the purchase.
- Using your HSA debit card at an ATM for cash to either reimburse yourself or pay for a qualified expense. Withdrawals made at credit union ATMs are typically surcharge free.
- Writing a check directly from your CODE HSA.
- Cashier's Check available by visiting a CODE branch.
- Withdrawing cash by visiting a CODE branch.

How do I activate my CODE HSA debit card?

When you receive your new HSA debit card, a phone number will be listed for you to call and activate your new card. When using a card at an ATM, your HSA funds are in a Checking Account, not savings. Credit union ATMs are typically surcharge free.

What are the dollar limits on my CODE HSA debit card?

Daily limits are a total of \$2,500 available as follows:

- \$2,000 in purchases
- \$500 in ATM withdrawals

How can I keep track of my CODE HSA balance and transactions?

You will receive a monthly statement by mail – there is a \$2 monthly paper statement fee to receive paper statements. Or you can set up E-statements on CODE's website, which is a free service.

For information between statement periods:

- Use Access24 on our website www.CODECU.org 24/7 for account balances, transaction history and to print cleared checks. To set up Access24 visit our website and enroll your new HSA account using your HSA member number. You will be redirected to set up a password and security questions.
- Use PAT, Personal Audio Teller, 24/7 by calling 222-4PAT or toll free at 1-800-564-5227. Contact CODE to set this service up.
- Call CODE's office at 937-222-8971 during business hours.

What do I do if I change my mailing address?

You must change your mailing address directly with CODE by visiting one of our branches or sending us a letter dated and signed by you. Per our policy we cannot accept a change of address notification from the post office, over the phone, or by fax or email.

Do I need to inform CODE if my medical plan changes from Individual to Family or vice versa?

Yes. Your maximum contribution limits on your CODE HSA are set by this information.

Can I set up Bill Payment on my CODE HSA?

You may set up this service on your HSA through Access24 to pay for any qualified Medical Expense. Bill pay on this account is \$4.95 a month. Your HSA may qualify for free bill pay service if certain requirements are met on the account. Call our call center at 937-222-8971 to inquire about free bill pay.

Can I use Shared Branching on my CODE HSA?

No. Government regulations require HSA Contribution and Withdrawal forms be signed by the HSA owner at the financial institution where the HSA account exists whenever cash is deposited or withdrawn from an HSA.

Can I use the \$5.00 savings account opened under my CODE HSA account number?

No. In order to open a CODE HSA \$5.00 needs to be in a Share Savings Account. This account is opened only for this purpose and should remain inactive. If you do not have a personal account at CODE and you would like one for your everyday savings and checking account use, please visit our offices to open one.

What is Form 1099-SA?

This form is used to report all withdrawals from your HSA to the Internal Revenue Service (IRS). CODE files electronically with the IRS and sends you a statement copy for your records by January 31st of the next tax year. If the information on this form does not match your records contact CODE immediately to make any corrections.

What is Form 5498-SA?

This form is used to report all HSA contributions in a given tax year to the Internal Revenue Service (IRS). CODE files electronically with the IRS and sends you a statement for your records by end of May of the next tax year. As contributions can be made up until the last tax filing date in April for the previous tax year, the 5498-SA is sent after April 15th. If you have not made any contributions for the previous tax year after the first of the next tax year the amount reported on the forms should be the same. If the information on these forms does not match your records contact CODE immediately to make any corrections.

What can make someone ineligible for a HSA?

An individual is not eligible to contribute to a HSA if they:

- Are covered by another health plan (unless it is also a HDHP)
- Participate in a general-purpose Flexible Spending Account (FSA) directly or indirectly as a dependent of your spouse
- Participate in a general-purpose Health Reimbursement Arrangement (HRA) directly or indirectly as a dependent of your spouse
- Have received benefits from the VA within the last 3 months
- Receive VA benefits in any one month, you are not eligible to contribute in that month you receive the benefit
- Are 65 or older and are covered by Medicare

What are the tax benefits of a HSA?

An HSA provides significant tax benefits*:

- HSA contributions- by employer or employee- are tax-free up to the maximum allowable amount. Dividends earned and withdrawals are tax-free if used for qualified medical expenses.
- After age 65, HSA assets may be used to pay for non-qualifying expenses, however the amount withdrawn will be taxable as income. Prior to age 65, HSA assets used for non-qualifying expenses will be subject to ordinary income tax, plus a 10% penalty.
- Funds in your HSA remain in the account from year to year. There are no “use it or lose it” rules for HSAs. You can keep your HSA even if you change jobs, change your medical coverage, become unemployed, move to another state, or change your marital status.

*Consult your tax advisor for more details

What are qualified medical expenses?

Your HSA can be used to pay for medical expenses ranging from routine doctor visits to surgical procedures.

In order for HSA assets to retain their tax-free status, they must only be withdrawn and used for qualified medical expenses permitted under federal tax law, including:

- Healthcare coverage when unemployed/collecting unemployment
- Certain health insurance after age 65
- Actual medical expenses such as doctor visits and dental care, including expenses for alcoholism, bandages, chiropractor, contact lenses, dental treatment, diagnostic devices, drug addiction, eyeglasses, vision correction surgery, hearing aids, oxygen, prosthesis, psychologist, wheelchair, and X-Ray.

For a comprehensive list of qualified medical expenses, [click here](#).