

Health Savings Account (HSA) Payroll Deduction Form

This is an election form for you to indicate the amount of your voluntary payroll contribution to your Health Savings Account for each plan year.

Note: you can contribute, at any time, to your health savings account on your own. This form is only for payroll contributions.

Name: _____

Date of Birth: _____ Social Security Number: _____

I would like to contribute the following amount to my HSA through a pre-tax payroll deduction:

\$ _____ per pay period. I understand that the elected amount will be deducted from my pay on a bi-weekly basis for twenty (20) installments (school year employees) or twenty-five installments (full year employees) in a given plan year.

Your HSA will accumulate money through your payroll contribution to reimburse you for qualified health care expenses. Your HSA belongs to you and is your financial asset even if you change employers or health plans.

Reminder: To contribute to an HSA you must meet the following criteria:

- You must be covered by a high-deductible health plan, on the first day of the month.
- You must not have other health coverage.
- You must not be enrolled in Medicare.
- You cannot be claimed as a dependent on someone else's tax return.
- You cannot have a full scope flexible spending account or health reimbursement account.
- Your spouse cannot have a full scope flexible spending account.

By signing, you authorize the Madison Public Schools to:

- Reduce your pay, before taxes, on a "per pay period basis" as indicated above; and
- To make withdrawals from your HSA in the event that a credit entry is made.

Your signature also indicates that you:

- Understand that your changes must be in accordance with the Internal Revenue Code rules.
- Understand that your election contributions must comply with federal regulations.
- Certify that you are eligible to make HSA contributions and understand that your employer will rely on this certification in making the contributions to your HSA and for appropriate tax withholding reporting.
- Understand that bank or financial institution may provide your HSA account number to your employer to facilitate the money transfer.
- Understand that the date of your payroll may differ from the date the funds are actually deposited and are available for use.

Signed: _____ Date: _____

Please return this form to the Human Resources Department.