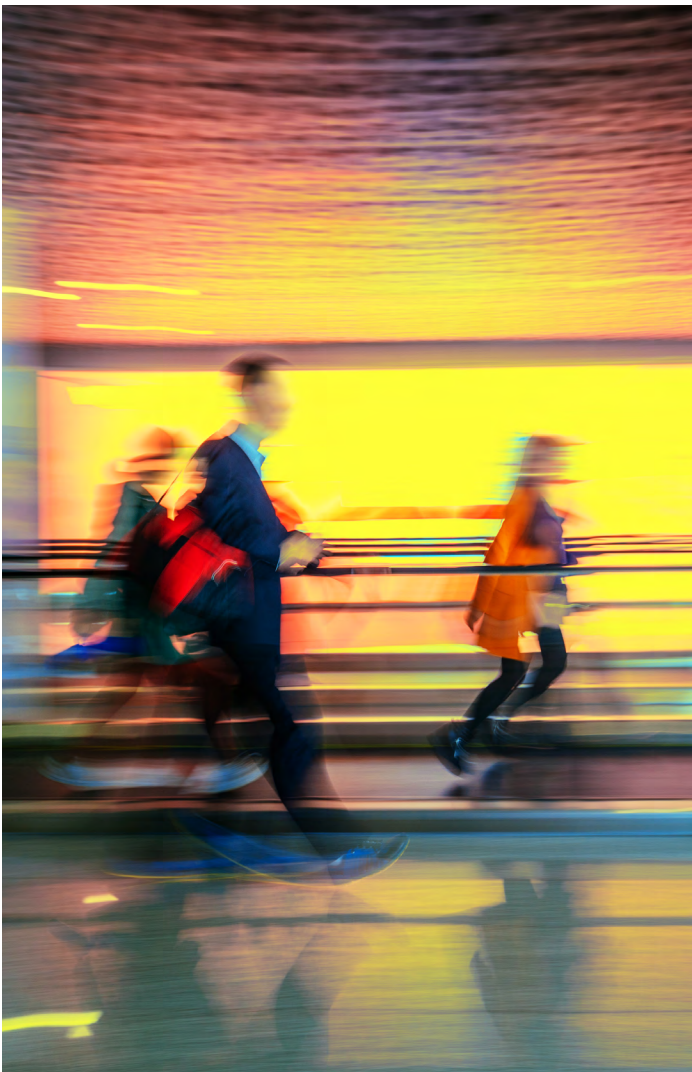


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# MARINER

## HEALTH SAVINGS ACCOUNT

# Discover triple tax savings



Health care costs can take a bite out of your retirement savings, with costs running as high as \$315,000<sup>1</sup> throughout retirement for a couple. One way to cover those costs is a health savings account (HSA), which offers significant tax advantages.

### Q. What is a health savings account?

**A.** An HSA is a tax-advantaged investment and savings account that you can use to pay for qualified medical expenses now and in retirement. With an HSA, you can pay deductibles, copayments, coinsurance and other expenses pre-tax.

### Q. Who can open an HSA?

**A.** To open and make contributions to an HSA, you or your family must be enrolled in a high-deductible health plan (HDHP), also known as an HSA-eligible plan. Those who elect to enroll in other traditional health care plans like preferred provider organization (PPO) plans or Medicare cannot participate in an HSA. The trade-off between an HDHP and other types of plans is that it has a much higher deductible than a traditional plan in exchange for lower monthly premiums.

### Q. How much can I contribute to an HSA?

**A.** There are limits on the amount you can contribute each year. Individuals can contribute up to \$4,400 in 2026 regardless of how much money they make. That amount increases to \$8,750 for families.<sup>2</sup>

If you open an account in the middle of the year, funding it must be prorated for the remaining months in the year. You must pro-rate your contribution based on the number of months during which you were HSA-eligible as of the first day of the month.

You can also contribute the full amount that would have been allowed if you'd had HDHP coverage for the whole year. However, the IRS has a "testing period," which means you have to continue to be covered by just an HDHP (remaining HSA-eligible) for the entire following year.

If you don't, you'll owe income tax and an additional tax on some of the money you contributed to your HSA during the year that you only had partial-year HDHP coverage.

### Q. Will I have enough in my account to cover medical expenses?

**A.** When you first open an HSA, it may be underfunded. Employers typically contribute something to get you started but not enough to cover everything. When you have medical costs, you would have to cover some of them yourself. Year-over-year, your account will grow, making it easier to pay for deductibles, coinsurance, copayments and medical expenses. Once sufficient money is in your HSA, you can withdraw the amount that you paid for expenses upfront and reimburse yourself.

### Q. What are the "triple tax benefits" of an HSA?

**A.** First, you fund the account with pre-tax dollars. Second, those dollars grow tax free. Third, you can withdraw funds to pay for certain eligible medical-related expenses, also free of taxes. This trio of benefits is often referred to as a "triple tax advantage." The net effect is that you can essentially pay for medical expenses using tax-free money, when used for qualified medical expenses under IRS rules.

### Q. Can I use HSA funds for other items in retirement?

**A.** Yes. After you turn age 65, you can use HSA funds for anything you like, although non-medical withdrawals will be subject to income tax.

### Q. Can I use HSA funds for non-medical expenses?

**A.** Yes, however, much like an IRA, there is a 20% withdrawal penalty for taking funds from your account for non-qualified expenses before you reach age 65, and such withdrawals are also subject to income tax.

For more information visit: [mariner.com](https://www.mariner.com)

<sup>1</sup> "How to plan for rising health care costs."

<sup>2</sup> "IRS Rev. Proc. 2025-19"

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The information provided herein is believed to be reliable, but we do not guarantee accuracy, timeliness, or completeness. It is provided "as is" without any express or implied warranties. Investing involves risk, including the possible loss of principal.

Because the administration of an HSA is a taxpayer responsibility, you are strongly encouraged to consult your tax advisor before opening an HSA. You are also encouraged to review information available from the Internal Revenue Service (IRS) for taxpayers, which can be found on the IRS website at [IRS.gov](https://www.irs.gov).

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