

# STATE COLLEGE AREA SCHOOL DISTRICT HEALTH SAVINGS ACCOUNT (HSA) ELECTION FORM

(ONLY for Employees Electing the Qualified High-Deductible Health Plan)

Name: \_\_\_\_\_ Last Four Digits of Social Security Number: \_\_\_\_\_  
(Last) (First) (M.I.)

Address: \_\_\_\_\_  
\_\_\_\_\_

## HSA Election

In addition to the District's 2020 January and September contributions, you may contribute additional amounts to your HSA. The combined HSA Maximum Contribution Limits (both District and employee) for 2020 are:

Single - \$3,550  
Family - \$7,100

Individuals aged 55 and over may contribute an additional \$1,000 above the maximum for each tax year.

- I elect to contribute to my HSA an amount of \$\_\_\_\_\_ (**per month for the remainder of the year**). State College Area School District and I agree that my regular compensation will be reduced by the amount indicated above during the calendar year beginning January 1, 2020. I understand that I may change my HSA election anytime during the calendar year, subject to the dollar limits described above.<sup>1</sup>
- I elect to make a one-time contribution to my HSA an amount of \$\_\_\_\_\_. I understand that my regular compensation will be reduced by this full amount on the next regularly occurring pay date, or as soon as feasible.
- Having been fully informed of my rights under this plan, I do not desire to make additional contributions to my HSA at this time. I understand, however, that I am entitled to the employer contribution to the HSA account.
- I confirm that I am not enrolled in other health insurance, including Medicare.

## Your Authorization

I authorize the State College Area School District to implement the elections I have indicated on this form. This authorization replaces any previous authorization. I acknowledge that the District is not responsible for any individual tax consequences that may result from my elections.

\_\_\_\_\_  
Your Signature

\_\_\_\_\_  
Date

<sup>1</sup> I understand that my Social Security benefit may be slightly reduced since Social Security taxes are not paid on my pre-tax deductions into this account. The reduction in my cash compensation under this agreement will be in addition to any reductions under other agreements or benefit plans.