

# HEALTH SAVINGS ACCOUNTS

## HSAs for School Employees

Gulf Coast Educators Federal Credit Union offers Health Savings Accounts (HSAs) to eligible school district employees. You may qualify for a HSA if you select the High Deductible Health Plan (HDHP) option during open enrollment.



## HOW A HEALTH SAVINGS ACCOUNT WORKS

Every pay period, a small portion of your check is deposited pre-tax into an interest-bearing Health Savings Account at Gulf Coast Educators Federal Credit Union. You will receive a debit card for your HSA that you can use to purchase out of pocket medical expenses with the money you have saved. Eligible expenses include your deductible, co-payments for medical care and prescription drugs, or vision and dental care bills and more.

### Benefits of an HSA

- The ability to make deposits via payroll deduction, in person, online, or by mail
- No monthly service charges
- Instantly issued VISA debit card to access your money
- Investment opportunities for your HSA funds
- Online portal and mobile app to monitor your saving and spending



### HSA vs FSA

Unlike FSAs, HSAs, have no “use it or lose it” stipulation, so your money rolls over each year tax-free. You can also invest these funds to earn even more money. The best part? You won’t have to pay any federal taxes on your earnings as long as the funds are used to pay for qualified medical expenses. The contributions you make to your HSA are 100% yours, so even if you leave your employer for any reason, you will still have full access to your HSA funds.

## HOW TO ENROLL

If you believe a HSA is the right option for your healthcare needs, select the High Deductible Health Plan (HDHP) option during your open enrollment process. To learn more about Gulf Coast Educators FCU or Health Savings Accounts, you can do so by scanning the QR code above or by visiting [www.texaseducatorshsa.com](http://www.texaseducatorshsa.com).



281.487.9333 | [www.gcefcu.org](http://www.gcefcu.org)

