

Health Savings Accounts



What is an HSA?

- An employee account opened at a bank or financial institution
- HSA contributions are deducted pre-tax basis directly from the employee's payroll check to pay for qualified medical expenses
- Please see the 2024 HSA Employee Guide

Who qualifies?

Employees who:

- Have health coverage under a HSA-qualified High Deductible Health Plan
- Have no other health Insurance plans
- Are not enrolled in Medicare Parts A and B
- Cannot be claimed as a dependent on someone else's tax return

Portability

Account funds are portable if employee:

- Changes employers
- Changes medical coverage
- Becomes unemployed
- Moves to another state



Tax Savings

An HSA provides you with triple tax savings:

- Tax deductions when you contribute to your account
- Tax-free earnings through investment
- Tax-free withdrawals for qualified medical expenses

Maximums

2025 The IRS regulates the amounts in an HSA:

Single Maximum: \$4,300 annually

Family Maximum: \$8,550 annually

Catch-up: \$1,000 (age 55 or older)

Questions?

- Contact Risk Management for more information at: (805) 385-1501 ext. 2441 or 2442

Organizations Offering HSA's

Citizens Business Bank

Set Up Fee: No Fee

Monthly Fee: \$5.00

Application Process: Walk in

Locations:

2400 E Gonzalez Road, Oxnard

3260 Telegraph Road, Ventura

Community West Bank

Annual Fee: \$50.00

Monthly Fee: No Fee

Application Process: Walk in

Locations:

300 E Esplanade Drive, Oxnard

1463 S Victoria Avenue, Ventura

Bank of America Financial Center

Set Up Fee: No Fee

Monthly Fee: \$2.50

Application Process: Online Only

Online Link:

<https://healthaccounts.bankofamerica.com/index.shtml>

Customer Service: 1-800-992-3200; Option 1

Bank of the Sierra

Set Up Fee: \$20.00

Monthly Fee: \$3.00

Application Process: Walk in

Locations:

89 S California Street, Suite 100, Ventura

Rabobank/Mechanics Bank

Set Up Fee: \$100.00

Monthly Fee: \$3.00

Application Process: Walk in

Locations:

304 E Main Street, Oxnard

1171 S Victoria Avenue, Ventura

American Fidelity

Set Up Fee: No Fee

Monthly Fee: No Fee

Application Process: By Appt.

Contact:

Anthony Magallanes

800-365-9180 ext. 320

This list has been provided as a courtesy. Not all fees are listed. Other institutions, not listed here, also provide Health Savings Accounts. Please reach out to these, or your, financial institution for more information.