



### **Lebanon School District SAU #88 Health Savings Accounts**

For any LSS member participating in the SchoolCare Orange Plan 2.0, the District has partnered with Bar Harbor Bank & Trust to contribute the following amounts each school year to a Health Savings Account:

- \$1500 for a single person plan
- \$2,000 for a two-person plan
- \$3,000 for a family plan.

**\*\*\* The District shall deposit its annual Health Savings Account contribution in two equal sums, July 1 (or the employee's date of hire), and January 1. \*\*\***

Upon enrolling in the Orange Open Access 2.0 Plan, the Lebanon School District will notify Bar Harbor to facilitate the Health Savings Account sign up process.

The employee will be responsible for contacting their local Bar Harbor branch and make an appointment to sign up for a Health Savings Account in person at said branch. Alternatively, the employee can make arrangements with Bar Harbor to have a banker come out and meet with the employee off site, if the employee is unable to travel to their local Bar Harbor Branch.

The Orange Open Access 2.0 Plan is a high-deductible and high out of pocket plan option, which in turn provides lower premiums. This plan option is ideal for employees who do not anticipate having significant health expenses during the plan year.

Account holders must be enrolled in an eligible high-deductible health insurance plan to open a Health Savings Account. Contribution limits for Health Savings Accounts are set by the government. Catch-up contributions are allowed in certain situations for those aged 55 and over. Individuals enrolled in Medicare don't qualify to open a Health Savings Account. Interest rates subject to change. Interest compounded monthly and credited on monthly statement. Account use limited to qualified medical expenses only. Overdrafts may be considered prohibited transactions that could jeopardize the HSA status of the account.

When an employee with an active Health Savings Account separates from the District or takes a different non-HSA eligible job within the District, the Lebanon School District will no longer fund the Health Savings Account. The employee will retain any remaining balance on the account. The account will become subject to any applicable fees charged by Bar Harbor Bank & Trust.

For more information, please visit <https://www.barharbor.bank/hsa>.