

HOW COVID-19 Affects Your HSA



New legislation that provides financial relief during the COVID-19 crisis has some welcome changes for your Health Savings Account (HSA).



ELIGIBLE EXPENSES

What counts as an eligible HSA expense has changed. You can now use your HSA funds to pay for:

Over-the-counter (OTC) medicines without a prescription

Tampons, pads and other menstrual care products

These changes are retroactive to January 1, 2020, and they are permanent. Be sure to look through your receipts for possible reimbursement opportunities, plus added cost and tax savings!



TELEMEDICINE

All telemedicine services related to coronavirus testing are available to you at no cost through the end of the coronavirus public health emergency. That means you don't need to use your own money or your HSA funds to pay your full deductible before your COVID-related telemedicine visits are covered by your health plan.



FUNDING AND TAX-FILING DEADLINE

You have until July 15, 2020, to fund your HSA for 2019. This means you have more time to increase contributions to your account (if you haven't contributed the maximum already) resulting in more tax savings.

These changes are for the 2019 tax year only.

GOOD TO KNOW

Your HSA funds can be used to cover expenses you need now, including:

- Ambulance, emergency room and other medical provider charges
- Prescription medications
- Over-the-counter medications such as acetaminophen, aspirin and more
- Menstrual products including tampons, pads and other similar items

You may increase, reduce or stop pre-tax payroll contributions to your HSA at any time.