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An Unconventional Method has Medical Savings Potential

Millions of Americans are concerned about the high costs of healthcare in the U.S. By making the most of your HSA and shopping for the best values for medical treatments, prescriptions and products, you can reduce your healthcare bills.

One way to save is to utilize the growing number of retail stores offering healthcare clinics. Instead of contacting your primary physician for something as minor as a sore throat or sinus infection, as well as vaccinations, you may opt to walk into a CVS Minute Clinic, Wal-Mart In-store Health Clinic, Target Clinic or one of the many other grocery store or retail clinics popping up around the country.

Benefits you can expect with health care clinics:

- Minimal wait times
- No scheduled appointment needed
- Extended hours
- A menu board of services and fees, which eliminates the guess work of each visit
- An electronic record of your visit for future reference

Most visits cost anywhere from \$30 to \$70 compared to \$90 to \$120 with a primary care office. **Remember you can use your HSA for these services.** For all of you out there that have contributed to your HSA, you know that using your tax deferred monies for this visit would help to cover the cost.

For more information or to find a retail clinic near you, contact the Convenient Care Association at www.ccaclinics.org.

Maximum Contribution Limits for 2010

For the calendar year 2010, the maximum HSA contributions are:

- For individual coverage, the maximum contribution is \$3,050
- For family coverage, the maximum contribution is \$6,150
- In addition to the maximum contribution amount, catch-up contributions of \$1,000 may be made by or on behalf of individuals age 55 or older and younger than 65

The contribution limits include all contributions made on behalf of the individual. If an individual has more than one HSA, the annual contribution limit applies to all the HSA's.

8 Million Americans on the Rise

According to the census released by America's Health Insurance Plans (AHIP) eight million Americans are covered by Health Savings Accounts (HSA) this year. High Deductible Health Plans (HDHP) have also increased, which means 20 percent of Americans are covered by an HDHP. This plan encourages Americans to control the amount they spend on healthcare while helping plan for medical expenses in the future. Consumers are now choosing and comparing rates just like they do when shopping for car insurance or credit cards. They are making conscious decisions about how much they spend each year on their prescriptions, surgeries and medical procedures. 83% of Americans said individuals should research healthcare options and try to get the best price, just like they do for other major consumer purchases.

Blue Cross Blue Shield Association reports that adoption of HDHP/HSA plans are growing at 30% a year. And 19% of large employers are currently offering HDHP/HSA plan arrangements, up from 10% 2 years ago.

With the high adoption rates from Employers the need for strong education has also grown. Communication materials and training sessions for ongoing support are offered by the Training Division at The Bancorp Bank. To request information please email HSATraining@TheBancorp.com.

For more information about the 2009 census report, please visit www.AHIPResearch.org.

What Happens to your HSA After You Lose your Job

In this challenging economic climate, there are many people facing the prospect of unemployment. There may be some questions which arise regarding the handling of HSAs. The good news is that anyone in that type of situation, who has a balance in their HSA, can begin to use those funds to help in between jobs.

What happens to my HSA?

The money in your HSA remains with you even after you lose or leave your job. Unlike FSAs, the account is individually owned, so the monies are not lost when someone loses their job. The account is completely portable and may continue to be used as normal if an individual enrolls in a new HDHP. You may also want to shop for an individual policy rather than opting to take on the expenses of COBRA. To help you compare policies and prices you can go online to www.ehealthinsurance.com or www.healthinsurancefinders.com.

How can I use my HSA to help me get through this tough time?

The IRS allows individuals to pay for COBRA continuation with HSA funds - or insurance premiums while on unemployment compensation. You can continue to use your HSA funds for future medical expenses, but you may only continue contributing if you are covered under a qualified HDHP and/or extend that HDHP through your COBRA coverage.

Have a Question? Just Ask!

If you have any questions about your HSA please contact us at bancorpha@thebancorp.com or call us at 1.800.555.9316.

New HSA Website

We've made some changes to our HSA website. We've made it easier to navigate and find what you are looking for. We also added new areas to help better educate members on HSA usage and set-up. Log in today and see for yourself!

We want to hear from you!

Do you have a story about how you've used your HSA or how it has helped someone in your family? Do you have any tips, suggestions or questions on using your HSA? Send us your story and your comment could be featured in our upcoming issues.

Look for the next issue of HSA Smart News!