

## Health Savings Account's Popularity is Rising

You have probably heard a lot about Health Savings Accounts ("HSAs") in the news recently. With health insurance premiums continuing to rise, HSAs are becoming an increasingly popular alternative to traditional health insurance. [High Point Bank](#) can help you or your business set up an HSA.

### What is a Health Savings Account ("HSA")?

An [HSA](#) is an alternative to traditional health insurance; it is a savings product that offers a different way for consumers to pay for their health care. HSAs enable you to pay for current health expenses and save for future qualified medical and retiree health expenses on a tax-free basis\*.

In order to sign up for an HSA you must be covered by a High Deductible Health Plan ("HDHP"). An HDHP generally costs less than what traditional health care coverage costs, so the money that you save on monthly insurance premiums can be put into the HSA. With an HDHP you are responsible for all your medical expenses up to your deductible, then after you meet your deductible, the health plan will begin to cover you.

***The best part! You own and control the money in your HSA.*** Decisions on how to spend the money are made by you without relying on a third party or a health insurer. Unlike other plans, the money you save in your HSA can be carried over year after year, which can help you save for future medical expenses.

### What does the High Point Bank HSA include?

- No set-up fee
- No limit on the number of monthly transactions
- Free High Point Bank HSA debit card
- Free Online Banking available



- Free eStatements available
- Balances over \$1,000 will receive an interest credit equal to our current Money Market rates

Account subject to a \$2.00 monthly service fee if the account balance falls below \$500

**If you or your company is interested in learning more about High Point Bank's HSAs - contact Stephen Farabee at 336.881.3244, or via email at [sfarabee@highpointbank.com](mailto:sfarabee@highpointbank.com).**

\*Consult your tax advisor for tax questions related to HSAs.

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