

— TOP TAKEAWAYS —

# Becoming American with Health Savings Accounts

## HSAs PUT MORE MONEY IN YOUR POCKET FOR HEALTH EXPENSES

- HSAs are personal health savings accounts that some of your pre-taxed income can go into, along with possible contributions from your employer and family members, to cover certain medical bills. This account stays with *you* for life, not with your employer—which means you are potentially no longer tied to a specific job to better afford health care.
- Plus, it gives you more control and choice in *your* healthcare—how you spend your money and for what.
- And then, it's free money: You put some of your pre-taxed income into the HSA, gain interest on it, and can invest it until you're ready to use it on your health care.

## THE UN-AMERICAN LIMITS ON OUR HSA FREEDOM

- We have inequitable access to HSAs. Today, only about 10% of Americans can benefit from this extra cash and control because HSAs can ONLY be paired with high deductible health plans (HDHPs)—even though not all HDHPs are allowed to be eligible. And you can't have any other insurance plan in addition to the HDHP, including Medicare or Medicaid—though when using Medicare you can still utilize the funds from an HSA that you had *before* joining Medicare.
- We are prohibited from paying most of our healthcare costs with HSAs. We can't use our HSA monies to pay for insurance premiums and a lot of other costs. For many Americans, the premiums are the bulk of their healthcare costs each year.
- We are hampered in our use of HSAs. The U.S. doesn't have a single system for HSAs: multiple different institutions can manage them (an insurer, a bank, etc). This factor unnecessarily complicates transferring HSA funds as you move through life and different jobs.

## WE WANT OUR FREEDOMS OF EQUITABLE ACCESS AND ROBUST USE OF HSAs

- Congress should overhaul our HSA regulations to allow all Americans to save some of our hard-earned money, increase it, and use it to get the health care we need (and that so many of us cannot currently afford).
- Important reforms include changing who can get HSAs, how much can be saved, what health care HSAs cover, and improving the ease of use of these accounts.

Click [HERE](#) to read the policy focus and learn more about how HSAs could help you afford better health care.