Is the Health Savings Plan (HSP) the right plan for me in 2015?
Take this quiz to find out!

(Revised 09/15/2014 by ACG)

The Health Savings Plan (HSP) is available to employees not covered by any general-purpose Health Flexible Spending Account (like UC's Health FSA) and to employees who retired with either the Anthem Lumenos PPO with Health Reimbursement Account (HRA) or the HSP. The HSP is also available to COBRA participants.

In this quiz, these symbols have the following meanings:

Stop! The HSP with HSA is not the plan for you.

The UC HSP with HSA could work for you. Continue with the next question.

Carefully consider whether to enroll. You need to understand something before you continue.

The HSP with HSA could be the plan for you!

1. Are you, or will you be covered by Medicare Part A or Part B in 2014?

No	Continue to Question 2, but be warned that Medicare eligibility usually begins at age 65, and you can be retroactively enrolled in Medicare Part A, unless you can postpone your Medicare enrollment.
Yes	Stop! You are not eligible for the HSP with HSA.

2. Will you be covered by Medicare Part A or Part B in 2015?

No	Continue to Question 3, but be warned that Medicare eligibility usually begins at age 65, and you can be retroactively enrolled in Medicare Part A, unless you can postpone your Medicare enrollment.
Yes	Carefully consider whether to enroll. You can be in the HSP and make or receive HSA contributions only until your Medicare coverage takes effect, unless you postpone your Medicare enrollment.

3. Are you covered by another non-HSA compatible medical plan, such as your spouse's plan?

No		Continue to Question 4.
Yes		Stop! You are not eligible for the HSP with HSA.

4. Do/Will you or your spouse have a *general-purpose* health FSA in 2014?

Yes		Continue to Question 5.
No		Skip Question 5 and continue to Question 6.

5. Will your 2014 Health Care FSA and your spouse's 2014 Health Care FSA have a zero $0 balance by December 31, 2014?

Yes		Continue to Question 6.
No		Consider this: If either health care FSA has a grace period into 2015 for your 2014 FSA account (UC's until March 15), and if your balance is greater than $0 as of year-end, you will not be eligible to receive or make HSA contribution as of January 1st – you may receive or make HSA contributions when both 2014 FSA balance is $0.

6. Will you or your spouse have a *general-purpose* Health Care Flexible Spending Account (FSA) in 2015?

No		Continue to Question 7.
Yes		Stop! You are not eligible for the HSP with HSA.

7. Do you want to save federally tax- free funds to help pay for medical benefits?

Yes		Continue to Question 8.
No		Carefully consider whether to enroll in the HSP with HSA. If you are considering enrolling simply because of the low premium cost, you might also want to consider the other UC medical plans.

8. If you have a significant expense early in the year, will you be counting on the funds in your HSA account to cover that expense?

No		Continue to Question 9.
Yes		Carefully consider whether to enroll in the HSP with HSA. Claims can only be reimbursed up to the amount in the account. For example, if you incur an expense of $1,500 in January but you have only $500 in your HSA, you would need to wait until your account balance is at least $1,500 before submitting the claim. *(This is unlike the FSA you might be used to, where the full amount you elected to contribute for the entire year is available on January 1.)* Of course, you can always make alternative payment arrangement with your provider.

9. Are you prepared to monitor contributions to ensure you do not exceed the annual limits, as well as to keep detailed records for the IRS regarding the eligibility of claims filed or paid from the HSA?

Yes		Continue to Question 10.
No	STOP	Stop! The HSP with HSA might not be the right plan for you. Neither UC nor HealthEquity will track these items for you.

10. Do you want to make only a modest co-payment for prescription drugs, as opposed to paying for the full cost?

No		Continue to Question 11.
Yes		Carefully consider whether to enroll in the HSP with HSA. Prescription drugs are subject to the deductible and co-insurance, so you must meet the deductible of $1,300 for single coverage and $2,600 for family coverage before the plan pays any benefit for prescription drugs. (You would, however, be able to use your HSA funds to pay for this.)

11. Under this plan, if you cover yourself and one or more dependents, you must meet the *family* deductible (in any combination of covered claims) before the plan will pay any benefit for any covered family member. Do you understand how this is different from the rest of the UC medical plans?

Yes		The HSP with HSA might be the plan for you! If you choose to enroll in the Blue Shield HSP, an HSA is automatically established for you with UC's contribution deposited in your account.
No		Make sure you understand how the plan will pay benefits before you enroll.

***Here are a few things to keep in mind** if you decide to become a Health Savings Plan (HSP) member. You are responsible in administering your Health Savings Account (HSA) with HealthEquity. As an HSA owner, you decide:*

- *Whether you are eligible to make contributions to an HSA;*
- *The amount of the eligible contribution to the HSA for any calendar year;*
- *The withdrawal of any excess contributions;*
- *How funds in your HSA will be spent; and*
- *Whether the distributions from your HSA are taxable or non-taxable.*

You cannot delegate these responsibilities to either the University or to HealthEquity. Since as HSA owner, you are in control of the HSA, you are responsible for reporting all contributions and distributions to the Internal Revenue Service (IRS) on your Form 1040. If you make any errors and did not correct them timely, you must pay any additional tax or penalties to the IRS.