



STERLING HSA®

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How to Set-up a HSA Account

The 4 Rules for Setting Up a HSA:

1. You must enroll in a high deductible HSA compatible health plan
2. You cannot be enrolled in Medicare A, B, C or D
3. You must complete the individual enrollment form or enroll online
4. You cannot be claimed as a dependent on another person's tax return

How to Set-up a HSA:

Choose a fee schedule: Standard \$8.75 (all inclusive) or Value \$2.50 (a la carte)

1. Calculate the maximum contribution amount per IRS regulations.
2. Note: If your HSA compatible health plan starts on any date other than January 1st, you are required to stay on the HSA compatible health coverage for one full year. Otherwise a 10% penalty and taxes will apply to any over contribution should you end your HSA coverage prematurely.
3. If employer is contributing or allowing employees to contribute pretax via payroll deduction...
 - a. Employer must complete employer application and list bill.
 - b. Employer specifies how much will be contributed to each employee's account (HSA and/or fees).
4. Each accountholder must then...
 - a. Complete individual application form by mail or enroll online.
 - b. Complete beneficiary designation form.
5. Note: Total contributions from employer and employee may not exceed the IRS annual limits.
6. Submit original completed forms with a check for the contribution amount and fees (minimum amount required to set up an account is \$100 + one time \$35 set-up + minimum required two months maintenance fees (2 x \$8.75=\$17.50 or 2 x \$2.50=\$5.00) to Sterling HSA.
7. A "wet signature" is required on the enrollment forms (original required). Facsimile copies are not acceptable. Please enroll online at www.sterlinghsa.com or mail forms to:

Sterling HSA
P.O. Box 71107
Oakland, CA 94612

8. While this is a tax favored account for Federal tax purposes, state taxes may still apply. HSA contributions can be made pre-tax via payroll deduction or deducted at the end of the year on an individual's 1040 tax return (above the line).