

# Health Savings Account Contributions



Your Johnson Financial Group Health Savings Account (HSA) may be funded by you (the account owner), a family member, your employer or anyone else who chooses to contribute on your behalf. Total contributions are limited to the maximum allowed by law. Contributions can be made simply by making a deposit at a bank location, through direct deposit/payroll deduction or transferring money from another account.

## ACCOUNT OWNER OR FAMILY MEMBER CONTRIBUTIONS

As the account owner, you are responsible for making sure contributions made to the account do not exceed the annual limits. The contributions you and/or your family members make may be claimed as a deduction on your federal tax return regardless of income, tax filing status, employment status or whether or not you itemize tax deductions.

## EMPLOYER PRE-TAX CONTRIBUTIONS

Contributions by your employer are not included in your taxable income and are not deductible on your federal tax return, but will count toward your annual contribution limits.

## EXCESS CONTRIBUTIONS

As the account owner, you are responsible for removing all excess contributions and applicable interest earned prior to April 15th or the tax return due date if different (including extensions) to avoid tax penalties and/or IRS fees, regardless of who made the contribution.

## TRUSTEE-TO-TRUSTEE TRANSFERS

Tax-free, trustee-to-trustee transfers to your Johnson Financial Group HSA from another HSA (or from your Archer Medical Savings Account) are permitted and can help your savings account grow over time. See your Johnson Financial Group advisor for assistance.

### CONTRIBUTION LIMITS<sup>1</sup>

Tax Year	Contribution - Limited to the Amount Set by Law		Add Catch-up Contribution Available for Ages 55 or Older	Maximum Contribution Limit with Catch-up Contribution for Ages 55 or Older	
	Self-Only	Family		Self-Only	Family
2023	\$3,850	\$7,750	\$1,000	\$4,850	\$8,750

### IMPORTANT TAX ISSUES FOR CONTRIBUTION REPORTING<sup>2</sup>

- Contributions must be reported on your income tax returns.
- Johnson Financial Group and your employer will mail the proper tax forms for your tax reporting purposes.
- Annual contributions may be made until the tax-filing deadline, generally April 15th - excluding extensions, of the following year.

Products and services offered by Johnson Bank, Member FDIC, a Johnson Financial Group company.

<sup>1</sup> Limits subject to change. <sup>2</sup> This summary is provided for information purposes only, is drawn from public sources, and is believed to be correct at the time of publication. The information is not intended to provide legal or tax advice, or advice for any specific fact, situation or circumstance. Contact the Internal Revenue Service, your legal counsel or tax advisor for specific advice.

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