Sentara Health Plans

Advantages of Health Savings Accounts



Your health, your choice, your future

At Sentara Health Plans, we believe the key to long-term healthcare affordability and improved individual health is member involvement.

Your involvement must be supported by a health program, rather than mere benefits, and include easy-to-use tools, information, and financial incentives. By coupling High Deductible Health Plans (HDHP) with a Health Savings Account (HSA), you have more control over health expenses.

Sentara Health Plans has created such a solution with our Sentara HSA health plans. This innovative arrangement offers you a way to reduce and control healthcare costs while allowing you to save money for qualified medical expenses when you need them.

You make all the decisions about your HSA and your unused health savings dollars will keep earning tax-free interest for you, in your HSA. A Health Savings Account offers many unique advantages

1. You save on premiums

You should be able to lower health insurance premiums by switching to health insurance coverage with a higher deductible.

The money you save on premiums can be contributed toward your HSA, with pre-tax advantages. Then, use that money as needed to pay for qualified medical expenses now, or in the future.

2. Own your healthcare dollars rather than renting them

In a conventional health plan, the premium you pay makes care available to you. The money you spend annually on your premium is not returned to you if you do not seek healthcare. That's like renting. However, when you put money into an HSA, it's yours—growing with tax-free interest— and it stays yours, to use or not. It's like the equity you build when you pay for your house. You own the healthcare investment and it works for you.

3. An HSA provides triple tax savings

You contribute to the HSA with tax-deductible dollars. The money you (or your employer, if applicable) put into your HSA earns taxfree interest and you can distribute funds for qualified medical expenses. If you don't need to distribute funds for healthcare costs, the money continues to earn interest and grow—staying with you wherever you go. HSAs are never taxed at a federal income tax level when used appropriately for qualified medical expenses.

Also, most states recognize HSA funds as tax deductible with very few exceptions. Please consult a tax advisor for specific regulations.

For more information, please visit us at **sentarahealthplans.com**

4. You are protected

Sentara HSA plans cover preventive care services whether or not you've met your deductible. You have a fixed limit on your out-of-pocket cost before your medical expenses are covered. That out-of-pocket amount is what your HSA can be used to cover.

5. Your funds go with you

Because you own the money in your HSA, it goes with you even if you leave or change jobs. Once the money is in your account, it's yours.

Advantages of Sentara HSA

1. More control over your health

Sentara HSA membership provides access to online tools to help you with healthcare decisions. Through sentarahealthplans.com, we provide a robust database of health and wellness information, as well as current pricing on medical office visits, hospital care, surgical procedures, pharmacy, and diagnostics. You will have the information you need to make better healthcare choices.

2. Your dollars will go further

As a Sentara Health Plans member, you will have access to more than 50,000 healthcare providers who have contracted to offer discounted service rates. These discounted rates result in better prices for healthcare and make your hard-earned dollars go further than before—allowing you to keep more of your HSA dollars.

3. Easy-to-use health plans

With Sentara HSA plans, you will enjoy seamless access to benefit and member services at Sentara Health Plans, and HSA information at HealthEquity. You will receive timely communication on ways to save money on future qualified medical expenses. You will also benefit from the ease of online payment options and tracking, 24-hour customer service from knowledgeable consultants, personal help managing your account, as well as additional online account management tools.

4. Improve your health

Sentara Health Plans offers a multitude of quality health and wellness programs, coupled with the support of experienced clinicians, designed to help maintain or improve your quality of life. We not only engage members in health and wellness strategies, we also help manage chronic diseases, pharmacy needs, and behavioral health.

5. Affordable health coverage savings opportunities

The Sentara HSA HDHP's allow for a lower monthly premium, making it more affordable for individuals and families. Now you can take the money you once spent on higher premiums and put it into the HSA where you can grow your money tax-free. This money is yours no matter where you go, or how or when you choose to spend it on qualified healthcare expenses.

This page is intended to be an overview of the Sentara HSA health plans integrated with HealthEquity HSA offered to employer groups. Sentara Health Plans is the trade name of Sentara Health Plans, Sentara Health Insurance Company, Sentara Health Administration, Inc., and Sentara Behavioral Health Services, Inc. Sentara HSA PPO plans are underwritten by Sentara Health Insurance Company. Sentara Health Plans underwrites Sentara HSA HMO, POS, and mandated point of service plans. Self-funded group health plans are administered but not underwritten by Sentara Health Administration, Inc. All plans have benefits exclusions, limitations, and terms under which the plan may be continued in force or discontinued. For costs and complete details of coverage, please call your broker or sign in at sentarahealthplans.com. Employers and employees should consider consulting with a tax advisor when setting up or using an HSA.

Sentara® Health Plans