

2024 and 2025 Optum Bank Information--High Deductible Insurance Plan Option

If you enroll in the Agency’s High Deductible insurance option, you are eligible to open a Health Savings Account in which to direct-deposit pretax dollars. This money is only to be used for qualified medical expenses, and only if you are enrolled in a High Deductible insurance plan. PLEASE NOTE: YOU CANNOT PUT TAX DEFERRED MONEY INTO A HEALTH SAVINGS ACCOUNT IF YOU HAVE APPLIED FOR OR ARE ENROLLED IN MEDICARE PART A OR B OR A MEDICARE ADVANTAGE PLAN. THIS IS AN I.R.S. REGULATION. If you are age 65 and have not applied for or enrolled in Medicare Part A or Part B or a Medicare Advantage plan yet, you can still contribute pretax dollars.

If you have not already done so, you can set up your account online with Optum Bank. (They do not have any brick-and-mortar locations, it is strictly online.) This is the only bank that the County recognizes as a legitimate HSA account bank. Go to www.optumbank.com and follow the instructions for opening an account. Be sure to use the group account number **635401** where indicated. That is the Agency’s account number with Optum, and it will help the Agency to direct your money there, especially the Y.E.S. Wellness Incentives money. Once you have completed your online application, Optum Bank will send you a welcome packet in 10 to 15 business days. Please make sure that you open a single account if you are covered under a single plan or a family plan if you are covered under a family plan. The type of plan you choose will dictate your contribution limits.

This welcome packet will contain your account number and routing number. You will need these numbers in order to set up a Direct Deposit with the Agency’s payroll department. You can obtain a Direct Deposit form on our Public drive under Forms/HR-Payroll Forms. You can also obtain one directly at the Payroll Department in “A” Building.

Employees who give Optum Bank their email addresses will automatically receive a quarterly e-newsletter, with up-to-date health savings and spending information and HSA account management need-to-know tips. Additionally, having updated contact information allows Optum to quickly contact account holders when there may be suspicious or fraudulent account activity.

How Much Money Should I Deposit into a Health Savings Account?

That decision is up to you. Everyone’s financial situations and medical expenses are different, and a dollar amount that might work for one person might not work for another.

The Internal Revenue Service announced limits on contributions to health savings accounts (HSAs) and for out-of-pocket spending under high-deductible health plans (HDHPs) linked to them.

Contribution and Out-of-Pocket Limits for Health Savings Accounts and for High-Deductible Health Plans

	For 2024	For 2025
HSA contribution limit (employer + employee)	Individual: \$4,150	Individual: \$4,300
	Family: \$8,300	Family: \$8,550
HDHP minimum deductibles	Individual: \$1,600	Individual: \$1,650
	Family: \$3,200	Family: \$3,300
HDHP maximum out-of-pocket amounts (deductibles, co-payments and other amounts, but not premiums)	Individual: \$8,050	Individual: \$8,300
	Family: \$16,100	Family: \$16,600

Catch-up Contribution for age 55 and over: \$1,000 per year

Please refer to IRS Publications 502 and 969 at www.irs.gov for additional information.

