

Get Started with an HSA Account

From

F&M BANK

Opening Your Account

Individuals: Stop into an F&M Bank office to open your account with a Relationship Banker.

Businesses: If you would like an F&M Bank representative to be onsite at your business to open up accounts, please call us at 866-372-2126.

Documents & Info

- Photo ID
- Social Security Number
- Date of Birth
- Current Address

Access Your Funds

- HSA Debit Card
- Checks
- Online Bill Pay

Make sure to keep all of your receipts with your yearly tax returns in the event that you get audited from the IRS.

Make Deposits

You can fund your account by:

- Cash or Check
- Transfer from another F&M Bank Account
- Free Direct Deposit



F&M BANK

Banking Solutions From People You Trust
www.fmnetbank.com
608-372-2126

Health Savings Account

Q&A:

Q: What happens if I do not use all of the funds by the end of the year?

A: *Our Health Savings Account is NOT a use it or lose it account, therefore the balance will continue to grow year to year.*

Q: What happens if I leave my current employer or retire?

A: *If you are no longer enrolled in a HDHP (High Deductible Health Plan) you can no longer make contributions to your HSA, however the funds can still be used for other Qualified Healthcare Expenses tax free and penalty free until the account is depleted.*

Q: What happens with my HSA if I get a new job?

A: *If you leave your current employer and get a new job, the Health Savings Account can transfer with you as long as you are enrolled in a HDHP or purchase your own HDHP.*

Q: What tax forms will I receive and when?

A: *By Jan. 31st you'll receive form 1099-S that lists your gross distributions along with a summary of your HSA listing your contributions and distributions in date order and fair market value. Form 5498-SA (lists contributions made in the tax year) will be received by May 31st. Both forms are also sent to the IRS.*

Q: What are Qualified Healthcare expenses?

A: *Click [HERE](#) for a list of qualified expenses.*

Q: How much can I contribute to my Health Savings Account?

A: *Each year the contribution amount changes, however for 2017 an individual can contribute \$3400, a family can contribute \$6750, and catch up for 55+ is \$1000.*

⇒ The bank does not monitor contributions

Q: How do I know if I am eligible for a Health Savings Account?

A: *Click [HERE](#) for a list of qualifications*

Q: Is there a minimum withdrawal amount?

A: *No*

Q: What does the IRS require me to report on my taxes?

A: *Qualified expenses that were paid for the year prior. As a precaution keep receipts for proof in the event that you get audited by the IRS.*

Q: How and when can I use my Health Savings Account Debit Card?

A: *It may be used for any qualified expenses at merchants that accept Visa. Your card can be used right away after it has been received in the mail and activated.*