

## Questions About Health Savings Accounts "HSA" – Transcription

A health savings account (HSA) comes with quite a few benefits. For some odd reason people don't seem to be buying that many HSAs even though they are beneficial from a tax and savings point of view.

Health savings accounts don't go away. Your money that you put into the account can be kept forever. The money can be put into any government qualified health savings account, which can include a regular savings account at a bank or investment accounts as well.

A HSA also has some great tax benefits to it as well. You don't get taxed at all on health saving accounts. That means no taxes when you put money into the account, no taxes when the money is in the account, and no taxes paid when you use the money in the account as long as it is used for qualifying medical purchases or services. You can use the money for anything from buying band-aids, to doctor office co-pays or hospital visit stays.

What you should be doing is putting as much money as possible into the HSA every year and then saving most of it in case you ever have any catastrophic medical event. Or, you can keep saving the money and when you turn 65 you can use it for anything you want.