

2024 Health Savings Account Salary Reduction Agreement

Farmington Public School’s Health Savings Account (HSA) program allows eligible employees to receive pre-tax reimbursement for medical expenses. Your taxable income reported for both federal and state income tax purposes is reduced by the amount of your HSA contributions.

Employee Information:

Last Name:		First Name, Middle Initial:	
School or Department:	Social Security Number:	Date of Birth:	Check if 55 years of age in 2024 <input type="checkbox"/>
Office Use: HSA Account #:			

Requested HSA Pre-Tax Salary Reduction Amount*: Choose Ongoing Biweekly or Lump Sum Deduction

Beginning with my Bi-Weekly pay on _____ deduct (Pay Date) \$ _____	Choose one: ____ Ongoing until stopped ____ Until Maximum of \$ _____ is reached in 2024
Lump Sum Deduction _____ deduct (Pay Date) \$ _____	
<small>*Cannot exceed 2024 annual contribution limit of \$4,150 (single)/\$8,300 (family), inclusive of employee and employer contributions. An additional \$1,000 contribution is permissible for employees age 55 or older. This limit is inclusive of employer incentive contributions.</small>	

It is the responsibility of the employee to monitor and maintain the HSA:

- Avoid tax penalties by using health savings account monies to pay for qualified medical expenses only
- Retain records of all HSA account transactions for possible IRS auditing purposes

Your Signature Confirms Your Agreement to the Following:

The HSA pre-tax salary reduction election will be effective the first full pay period following submission of this form to **Ann Jay in the Payroll Department.**

Farmington Public Schools maintains no liability regarding the Health Savings Account outside of direct depositing designated funds as requested by the employee. Funds are only available as deposited. **It is the responsibility of the EMPLOYEE to monitor account balances and adhere to IRS guidelines.**

Signature	Date
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Please ensure salary reduction elections are taken correctly from your pay and contributed to your account by monitoring HSA account activity on WWW.MY CIGNA.COM. If any discrepancies are noted, please contact Ann Jay as soon as possible at (860)673-8270 x7011.