

HEALTH SAVINGS ACCOUNTS (HSA)

A Healthier Tomorrow Awaits You

Life isn't always predictable, and paying for expected and unexpected medical expenses can be stressful. A Torrington Savings Bank HSA is an interest-bearing, tax-exempt account designed to help you save and pay for qualified healthcare expenses at any stage in life.



Stay In Good Shape With a Torrington Savings Bank HSA

A Torrington Savings Bank Health Savings Account offers you and your family many benefits. It's easy to pay for everyday health care expenses from a teeth cleaning to prescriptions with your TSB HSA Mastercard® Debit Card. This tax advantaged savings account is available for individuals and families with a High Deductible Health Plan (HDHP).

Benefits:

- Earns monthly interest
- HSA earnings are tax deferred
- Accessible & Portable - Your HSA belongs to you through your life (including retirement!)
- HSA contributions are excluded from income
- Rollover Benefits - Any unused balance carries over from one year to the next

Features:

- HSA Mastercard® debit card
- No minimum balance requirement
- No monthly service charge
- No transaction fees¹
- Online and mobile account access
- Bill pay
- Free eStatements²



Attain Peace of Mind About Medical Expenses

Interested in learning more about a Health Savings Account? Scan the QR Code to find the nearest branch or call (860) 496-2152.



TorringtonSavings.Bank
(860) 496-2152

 EQUAL HOUSE LENDER | MEMBER FDIC

REV.10/2023

Gain More Control Over Your Health Care Spending

Wonder if an HSA is right for you? Learn more with our frequently asked questions.



Frequently Asked Questions

Who can participate in an HSA?

Individuals who:

- Are enrolled in a High Deductible Health Plan (HDHP)
- Have no other medical insurance
- Are not enrolled in Medicare
- Are not claimed on someone else's income tax return

How do I contribute to an HSA?

You can make deposits at any Torrington Savings Bank branch, by payroll direct deposit, or automatic transfer from another Torrington Savings Bank deposit account. Your employer may also make deposits to your HSA as part of your employee benefits program.

Can I open an HSA if I'm enrolled in Medicare?

According to federal regulations, you cannot open an HSA if you're enrolled in Medicare.

What happens if I don't use all the money in the HSA by the end of the year?

Don't worry, the money rolls over for use in future years, while continuing to earn interest. HSAs are not subject to the "use-it-or-lose-it" rule.

How do I add or remove an authorized signer on my HSA?

Download the "HSA Authorized Signer Form" from the FAQs on the website to add/remove users to your account. Please bring the completed form to a local branch.

Can I transfer funds from another HSA to a new one?

Yes. You can transfer funds from another HSA to a new one. Contact a local branch to assist with the transfer. The funds in the transfer are not subject to the annual contribution limit, and there is no limit on how many transfers you can make in one year.



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1. Free ATM Transaction at Torrington Savings Bank ATMs. We do not charge when you use your card at another bank's ATM, however other banks' fees may apply.

2. Requires an active Torrington Savings Bank Online Banking relationship.

Torrington Savings Bank does not provide legal, tax, or accounting advice. Please contact your tax advisor to understand how these provisions will apply to you. Please visit www.irs.gov for a complete list of qualified medical expenses and contribution amounts.

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