



## Save in an HSA Save your Credit Score



In 2023 US laws changed limiting medical debt reported to credit bureaus to debt over \$500. Unfortunately, most unplanned medical events cost much more. If you have a High Deductible Healthcare Plan (HDHP), your deductible alone is at least \$1,500.

Recent data shows that 1 in 10 Americans have \$10,000 or more in medical debt and the cost of out-of-pocket healthcare is increasing 10.3% per year. In fact, medical expenses are the number one cause of personal bankruptcies in the U.S. today.

**Your BenefitWallet® Health Savings Account (HSA) can help you be prepared to pay those costs and protect your credit from healthcare debt impact.**

### How much does healthcare cost on average?

<b>Heart Bypass</b>	\$123,000/per incident
<b>Giving Birth</b>	\$17,000/per birth
<b>Tonsillectomy</b>	\$5,500/per incident
<b>Physical Therapy</b>	\$250/session
<b>Chiropractor</b>	\$120/per session
<b>Auto Accident Injuries</b>	\$15,000/per person
<b>Diabetes Services and Supplies</b>	\$17,000/per year
<b>MRI</b>	\$1,300/per scan
<b>Post-Retirement Medical Care</b>	\$390,000/per couple

## Does tax-free savings work? Yes!

If you fund and save each year	Savings in 3 years	Savings in 10 years	Savings in 20 years
\$500	\$1,500	\$5,000	\$10,000
\$1,000	\$3,000	\$10,000	\$20,000
\$3,000	\$9,000	\$30,000	\$60,000

## BenefitWallet is here to help!

No matter what your savings goal is, the sooner you get started the more you can save. Find more tools and resources at [mybenefitwallet.com](https://mybenefitwallet.com) or on the BenefitWallet app.

## Take Action that Works

**You can protect your credit by being prepared to pay the cost of out-of-pocket healthcare with your BenefitWallet HSA.**

STEP  
1

### Set Goals

#### What to know:

- Contribution limits change. 2024 limits are \$4,150/individual and \$8,300/family. If you are 55 or older, you are allowed to save an additional \$1000 per year.
- Every dollar you deposit is tax-free.
- Funds never expire – even if you change jobs or retire.
- The average family pays \$4,500 out-of-pocket per year for medical costs.
- Include your annual deductible and co-pays in your goals.

- Include any anticipated needs such as orthodontia.
- Include medically necessary over-the-counter items such as women's hygiene products, sunscreen etc. Locate approved items in [IRS Bulletin 502](#).
- BenefitWallet has tools to help!
  - [HSA Goal Calculator](#)
  - [HSA Savings Calculator](#)
  - [HSA Tax Savings Calculator](#)

STEP  
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## Fund Your BenefitWallet HSA

1. Save immediately when you contribute through payroll.
2. You may also contribute via mybenefitwallet.com post-tax and include on your annual deductions.

STEP  
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## Carryover Your Balance

- What you don't spend carries over from year to year.
- Spend less than you save to build your medical safety net.
- Once you have saved \$1,000, consider opening a BenefitWallet HSA Investment Account to save even more.
- Find more about BenefitWallet Investment accounts in the Resources section of [mybenefitwallet.com](https://mybenefitwallet.com).

