

CEDAR GROVE-BELGIUM SCHOOL DISTRICT

EMPLOYEE CONTRIBUTION FORM
FOR 2021 HEALTH SAVINGS ACCOUNT

I _____ ELECT TO CONTRIBUTE \$ _____ PER
PAY PERIOD OR \$ _____ ANNUALLY INTO MY HEALTH SAVINGS
ACCOUNT (HSA) WITH _____ (FINANCIAL INSTITUTION). BY
SIGNING BELOW, I AGREE THAT I UNDERSTAND THE FOLLOWING:

- I may elect to change the amount of my H.S.A. deferral at any time if necessary at least 7 days prior to the payroll date in which the change is to take effect.
- I understand that amounts contributed to my H.S.A. through payroll deduction will be exempt from state and federal taxes.
- Once funds have been deposited into my H.S.A. it is my responsibility to become familiar with and to comply with the laws and regulations pertaining to my H.S.A. account.
- I understand that it is my responsibility to ensure that I do not exceed the IRS allowed annual maximum that can be contributed to an H.S.A. account. I also understand that all amounts put into my H.S.A. as employer contributions by Cedar Grove-Belgium Schools will be counted toward this annual maximum.

(The 2021 annual contribution limits for HSA's are set at \$3,600 for an individual with self-only coverage and \$7,200 for family coverage. Catch-up contribution if 55 years or older of \$1,000)

Start my HSA deductions on the payroll dated: _____

Financial Institution: _____

Address: _____

Account Number _____

Routing Number _____

Employee Signature: _____ Dated: _____