



Health Savings Account (HSA) Instructions

For **Choice Plus HSA Health Plan Participants Only**
Current Participants Re-Enrolled for 2024

Employer Contribution

- All **Choice Plus HSA participants effective 1/1/2024** are eligible to receive a lump sum Employer Contribution of \$1,000.
- The Employer Contribution will be processed and deposited directly to your HSA account on 1/31/2024 (**assuming you have established your account in a timely manner**).
- You must be employed on the contribution processing date in order to receive the Employer Contribution.
- If you have an HSA at another financial institution, please resend the banking information to BenefitsTeam@BankUnited.com.

HSA Contribution Limits for 2024

Contributions **from all sources** count towards your annual IRS limit. Since you will receive \$1000 from BankUnited, **you (employee portion)** can contribute up to the following amounts:

Individual Coverage	\$3,150	\$4,150 if you are age 55 or older with additional \$1,000 Catch Up
Family Coverage	\$7,300	\$8,300 if you are age 55 or older with additional \$1,000 Catch Up

**If enrolled in Medicare, you are not eligible for any contributions to your HSA. You must remove any Employee contribution currently in place and notify BenefitsTeam@BankUnited.com that you are not eligible for the Employer Contribution.*

Registering & Accessing Your BankUnited HSA

- Access online banking at www.digital.bankunited.com.
- Click on “Register your account” to register and create future login credentials.
- Questions regarding registration? Please contact Client Care Center 877-779-2265.

Changes to your Current Pre-Tax Employee Contributions

- Access the MyADP Self Service Portal at <https://my.adp.com>.
- On Home Dashboard, click on “Pay” icon then click on “Manage direct deposit”. Refer to “HSA DIRECT DEPOSIT-MyADP” document attached for complete instructions to add, change and delete contributions.
- **Changes to your HSA contributions take immediate effect. Do not make any deposit changes intended for the 2024 plan year until 1/1/2024.**

Dropping HSA Medical Coverage

You must have coverage under the Choice Plus HSA plan to contribute to an HSA. If you drop coverage, **any employee contributions to your account established via direct deposit must be deleted**. It is your responsibility to discontinue contributions if no longer HSA eligible.

HSA Administration

You own your account and are responsible for the transactions processed through your HSA. BankUnited does not monitor day-to-day activity in your HSA. Below is important information regarding administrating your account. For further information, please refer to [IRS Publication 969](#).

- **Excess Contributions** – Participant may be penalized with a 6% excise tax if the excess and earnings are not removed prior to the plan participant’s tax filing deadline including extensions. For BankUnited account holders please submit request via [BankUnited Now/Banking Operations/Client Care Center/Employee Account Maintenance Request](#) for corrective action. For accounts outside BankUnited please contact your institution directly for instructions.
- **Non-Qualified Expenses** – The plan participant must report the distribution to the IRS, pay taxes on the distributions and pay an additional 20% tax on the taxable distribution used for the non-qualified medical expense.

For additional information on Health Savings Accounts, watch the [How to Use Your HSA video](#).
Still have questions? Submit them to BenefitsTeam@BankUnited.com