

HEALTH & BENEFIT ACCOUNTS

The HSA for Life®

Be prepared for health care expenses this year and anytime in the future



About The HSA for Life

A Health Savings Account (HSA) is a personal savings account that works in combination with a high-deductible health plan (HDHP) to let you set aside pre-tax money for health care expenses and helps you keep more money in your pocket.

You also have the opportunity to invest a portion of your HSA for tax-free earning potential that can help you save more for your future.

How it works

1. **Save it.** Contribute funds into your HSA, up to the annual maximum, when enrolled in a high-deductible health plan.
2. **Use it.** Use funds from your HSA when you need to pay for qualified medical expenses — now or anytime in the future.



3. **Never lose it.**¹ And one of the biggest benefits of all, there are no “use-it-or-lose-it” rules. Any unused funds in your HSA roll over from year to year. It doesn’t matter if you change jobs, change health care plans or retire, it’s yours...for life!

**Be prepared for health care costs in retirement**

A 65-year-old couple could need at least \$351,000 for health care expenses in retirement.² Saving in an HSA and investing your balance offer tax-free growth potential that can help you build your account for the future.

Investment products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

Triple tax advantage³

- 1. **Pre-tax payroll contributions** reduce the taxes you'll need to pay when you file your income taxes every year.
- 2. **Tax-free interest and investment earnings** allow your money to grow faster over time.
- 3. **Tax-free withdrawals** for qualified medical expenses give you more buying power for your health care dollars.

Note: The money you save in an HSA is exempt from federal income tax, state income taxes (in most states), and payroll contributions are exempt from FICA tax.

HSA contribution limits

Consider contributing up to the maximum amount allowed by the IRS, which is updated each year.

	2025	2026
Individual coverage	\$4,300	\$4,400
Family coverage	\$8,550	\$8,750
Catch-up contribution (Starting at age 55)	\$1,000	\$1,000

Potential annual tax savings

Total family contribution

\$8,750

Income tax savings (22% federal tax)

\$1,925

FICA savings (7.65%)

+ \$669

\$2,594

Note: Hypothetical tax savings are for illustrative purposes only. Please consult your tax advisor.



Visit our Learn Center

Find tools and resources to help you manage your health care spending.
healthaccounts.bankofamerica.com



Download the app

Get the "MyHealth BofA" app⁴ directly from the App Store® or Google Play.⁵



We're here to help

If you have questions, please call the number on the back of your debit card.

¹ "Never lose it" refers to account portability and annual rollover of accumulated assets; it does not imply you cannot lose money. The investment portion of the HSA account is not FDIC insured, not bank guaranteed and may lose value.

² Employee Benefits Research Institute, Issue Brief, no. 599, January 18, 2024.

³ Potential Tax Advantages: You can receive federal income tax-free distributions from your HSA to pay or be reimbursed for qualified medical expenses you incur after you establish the HSA. If you receive distributions for other reasons, the amount you withdraw will be subject to income tax and may be subject to an additional 20% tax, unless an exception applies. Any interest or earnings on the assets in the account are federal income tax-free. You may be able to claim a tax deduction for contributions you, or someone other than your employer, make to your HSA directly (not through payroll deductions). In addition, HSA contributions may reduce your state income taxes in certain states. Certain limits may apply to employees who are considered highly compensated key employees. Bank of America recommends you contact qualified tax or legal counsel before establishing an HSA.

⁴ Data connection required. Wireless carrier fees may apply. Mobile app not available on all devices.

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Bank of America, N.A., Member FDIC. Mutual Fund investment offerings for the Bank of America HSA are made available by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), a registered broker-dealer, registered investment adviser, Member SIPC, and a wholly owned subsidiary of Bank of America Corporation ("BofA Corp."). Investments in mutual funds are held in an omnibus account at MLPF&S in the name of Bank of America, N.A., for the benefit of all HSA account owners. Recommendations as to HSA investment menu options are provided to Bank of America, N.A. by the Chief Investment Office ("CIO"), Global Wealth & Investment Management ("GWIM"), a division of BofA Corp. The CIO, which provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions for GWIM clients, is part of the Investment Solutions Group ("ISG") of GWIM.

Bank of America, N.A. makes available the Health Savings Account as a custodian only. The account beneficiary establishing the HSA is solely responsible for ensuring satisfaction of eligibility requirements set forth in IRC sec 223. If an individual/employee establishes a HSA and s/he is not otherwise eligible, s/he will be subject to adverse tax consequences. In addition, an employer making contributions to the HSA of an ineligible individual may also be subject to tax consequences. We recommend that applicants and employers contact qualified tax or legal counsel before establishing a HSA.

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