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Fortis Insurance Company Individual HSA Worksheet

See for yourself why so many people are excited about the Fortis Insurance Company Health Savings Account (HSA)! Use this worksheet to determine how much you can save by having a Fortis Insurance Company HSA.

- 1) Estimate your annual medical expenses.¹ 2) Calculate your out-of-pocket expenses in the white boxes below.
3) Compare the costs between plans with and without an HSA. On the back is an example for a family.*

| | (A) Plan Without HSA | (B) Plan with HSA |
|---|--------------------------------|--------------------------------|
| 1. Plan Specifications | Deductible: \$ Coinsurance: | Deductible: \$ Coinsurance: |
| 2. Estimated Annual Covered Medical Expenses ¹ | \$ | \$ |
| 3. Annual Premium | \$ | \$ |
| 4. Out-of-Pocket to Cover Deductible | + \$ | + \$ ³ |
| 5. Out-of-Pocket to Cover Coinsurance | + \$ | + \$ ³ |
| 6. Non-covered Medical Expenses | + \$ | + \$ ³ |
| 7. Expenses Subtotal | \$ | \$ |
| 8. HSA Contribution ² | \$ | + \$ |
| 9. Tax Savings - HSA HSA Contribution Tax Rate Tax savings | N/A | \$ x _____ - \$ |
| 10. Amount of Current Year HSA Contributions Not Spent | N/A | - \$ |
| 11. Net Expenses (OOP Minus Savings) | \$ | \$ |
| 12. Net Savings with HSA Plan | | \$ |

¹ All medical expenses are assumed to be within reasonable and customary guidelines and covered by the terms and conditions of the plan.

² Refer to the Qualified Contributions Table in the HSA Disclosure Statement.

³ If amount exceeds HSA contribution, enter the additional out-of-pocket costs. If the amount is less than your HSA contribution, enter \$0. On line 10, reduce the HSA account by the amount withdrawn to cover expenses.

*Fortis Insurance Company and its affiliates are not engaged in rendering tax, investment or legal advice. Federal and state tax regulations are subject to change. If tax, investment or legal advice is required, seek the services of a licensed professional.

Example

Below is an example for a **family of four** living in a metropolitan area. The parents are in their early forties and their marginal federal tax rate is 28%. Both plans include an MD PPO. The annual medical **expenses are \$1500** and were incurred as follows: family member 1 – \$1,000, 2 – \$400, 3 – \$100, 4 – \$0. The family also incurred \$550 in expenses for dental care, contacts and eyeglasses. Family member 1 satisfied the deductible. In the calculation below, \$500 has been applied toward the second deductible.

| | (A) Plan Without HSA | (B) Plan with HSA |
|---|---|--|
| 1. Plan Specifications | Deductible: \$1,000 Coinsurance: 80/20 | Deductible: \$5,100 Coinsurance: 100% |
| 2. Estimated Annual Covered Medical Expenses ¹ | \$1,500 | \$1,500 |
| 3. Annual Premium | \$7,115 | \$3,100 |
| 4. Out-of-Pocket to Cover Deductible | + \$1,500 | + \$0 ³ |
| 5. Out-of-Pocket to Cover Coinsurance | + \$0 | + \$0 ³ |
| 6. Non-covered Medical Expenses | + \$550 | + \$0 ³ |
| 7. Expenses Subtotal | \$9,165 | \$3,100 |
| 8. HSA Contribution ² | \$0 | + \$5,100 |
| 9. Tax Savings - HSA HSA Contribution Tax Rate Tax savings | N/A | \$5,100 <u>x .28</u> - \$1,428 |
| 10. Amount of Current Year HSA Contributions Not Spent | N/A | - \$3,050 |
| 11. Net Expenses (OOP Minus Savings) | \$9,165 | \$3,722 |
| 12. Net Savings with HSA Plan | | \$5,443 |

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³ If amount exceeds HSA contribution, enter the additional out-of-pocket costs. If the amount is less than your HSA contribution, enter \$0. On line 10, reduce the HSA account by the amount withdrawn to cover expenses.