



# Health Savings Accounts & Taxes

## What you need to know during tax time for your HSA

It's tax time and you aren't sure what's needed, or what you need to do regarding your tax-advantaged Health Savings Account (HSA). Sound familiar? Don't worry, we get it.

To help, we've broken down the basics of the forms you'll be receiving, and how you can use those to fill out the forms you'll be submitting. We've also provided some helpful tips so that next year you can be as prepared as possible.

### Tax-Forms Provided to You by Avidia Bank

Avidia Bank will provide the following forms, along with instructions to assist with your HSA-related tax filing.

- **IRS Form 1099-SA<sup>1</sup>:** Annual Distributions made from your HSA (generally received by January 31). If no distributions were made from your HSA in the previous year, you will not receive a 1099-SA.
- **IRS Form 5498-SA:** Annual Contributions made to your HSA (generally received by May 31). Account holders without active contributions will not receive a 5498 tax form.

### Tax-Forms You Will Use to Report

In either case, the information provided in the forms above will be used to complete IRS form 8889. Here is some helpful information on that form:

- **IRS Form 8889** is used to report HSA contributions, distributions and your tax deductions when filing your federal income tax return.



Tip

While these forms are provided to you, it's important to keep track of your eligible medical expenses, as well as your contributions. To help, Avidia Bank will also send a Year End Summary<sup>2</sup> showing the total amount of contributions and distributions for the calendar year.



Tip

Instructions regarding the completion of IRS Form 8889 are provided by the IRS.

## Questions?

If you need a copy of your 1099 tax form, please call Avidia Bank at 855-472-9399 and ask that a new copy to sent to you. The following information is required to request a 1099 Form:

- 1) First and Last Name
- 2) Social Security Number
- 3) Date of Birth

When you receive your tax forms, 1099-SA and or the 5498-SA, and if you have any questions regarding the information on the form or you feel it is incorrect, please contact BBPadmin immediately by calling 630-773-2337. Once notified, BBPadmin will work with you to resolve any differences and, if necessary, file an amended 1099-SA or 5498-SA on your behalf.

<sup>1</sup>The distribution types are: normal, excess contributions, removal of excess contribution, death, disability and prohibited transaction.

<sup>2</sup>This summary is provided for your records and it is not an official tax document.