

LS Lake Shore Savings
Putting People First.™

Health Savings Account





At Lake Shore Savings, our **Health Savings Accounts (HSA)** is designed to fit your family's needs. If you currently have a high-deductible health insurance plan, then an HSA from Lake Shore Savings gives you and your loved ones the flexibility to put at ease any medical expense worries you may come across. Our HSA account is **interest-bearing** and **fee-free**, and you can manage the account via our **Online Banking and Mobile Banking app**.



Features of an HSA account with Lake Shore Savings

- Competitive interest rates
- Checks or a debit card to make payments directly to your doctor or pharmacy
- No monthly service charge
- No minimum balance requirements
- Monthly statements generated
- Combined year end tax statements listing contributions and distributions
- Funds distributed via: debit card, ATM transaction, check, Online Banking and bill pay, cash withdrawal



Eligible Medical Expenses

- Expenses applied to your health plan deductible
- Dental care
- Vision care
- Pharmacy prescriptions
- Over-the-counter medications
- Medical equipment





After Retirement

- **After age 65, HSA funds may be withdrawn for non-eligible expenses with no penalty (regular income tax will apply).**
- **Prior to age 65, funds used to pay non-eligible medical expenses are subject to normal income tax and a 20% penalty.**
- **After age 65, you may use your HSA account to pay for insurance premiums, including Medicare.**

Don't Have Funds at Account Opening

- **You can pay for products and services from another source (ie. credit card or checking account) and reimburse that account when sufficient funds are deposited in the HSA.**
- **Keep good records of all monies in and out for audit purposes.**



THANK YOU

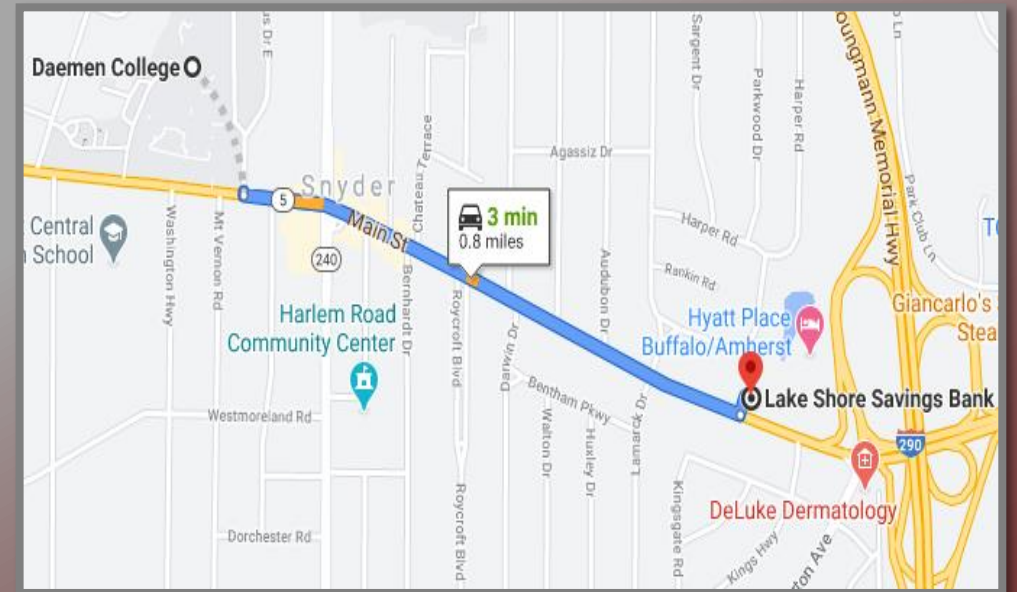
Richard Greco
Assistant Vice President, Regional
Branch Sales Manager

P

716-898-2101

E

richard.greco@lakeshoresavings.com



4950 Main Street
Snyder, New York 14226