



Health Savings Accounts & Taxes

What you need to know during tax time

It's tax time and you aren't sure what you need to do regarding your 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 need.

IRS Form 8889

Where do I get this form? [Click here](#) to download IRS Form 8889 from the IRS website.

What do I need to do with this form? Complete and submit along with your federal income taxes to report year-to-date account contributions and distributions from your HSA.



Tip

Keep all receipts and records of qualified medical expenses paid with your HSA. You may need these should the IRS audit your tax return.

IRS Form 1099-SA¹

What is included on this form? Your total annual HSA distributions for the prior calendar year. You may receive more than one form if you received more than one type of distribution.

Where do I get this form? If you elected to receive paper statements, WealthCare Saver will mail you the form in January. If you elected to receive electronic statements, you will get an alert once your form is ready to download. To download, simply log in to your account and select "Tax Forms" underneath your HSA summary.

What do I need to do with this form? Use the information to complete IRS Form 8889. Keep a copy of it for your records.

IRS Form 5498-SA

What is included on this form? Your total annual HSA contributions made for the prior calendar year, including any contributions made in the current year for the prior calendar year.

Where do I get this form? If you elected to receive paper statements, WealthCare Saver will mail you the form in May. If you elected to receive electronic statements, you will receive an alert once your form is ready for download. To download, simply log in to your account and select "Tax Forms" underneath your HSA summary.

What do I need to do with this form? Keep this form for your records. You won't receive this form prior to tax deadline, so you will need to reference other documents to report your contributions on IRS Form 8889 when preparing your the prior calendar year tax return. WealthCare Saver will send a Year End Summary showing the total amount of contributions from the calendar year. You can also reference your final the prior calendar year account statement. To view your account summary, simply log in to your account and select "Statements" underneath your HSA summary.

Questions?

If you have any questions regarding the information on forms 1099-SA or 5498-SA, or you feel it is incorrect, please contact Peak One immediately by calling 866.315.1777.

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

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