

High Deductible Health Plan (HDHP) Health Savings Account (HSA) Contribution Form

Plan Year 1/01/2021 through 12/31/2021

BY THIS AGREEMENT, MADE BETWEEN _____
(employee) and KNOX COLLEGE, the parties agree as follows:

Effective with respect to amounts earned on or after ____/____/____, which date is subsequent to the execution of this Agreement, the employee's basic salary will be reduced by the amount indicated below and forwarded to the employee's HSA account at PNC Bank. **If the employee does not wish to have a PNC account and has a current HSA with a bank of their choice**, Please note the routing number _____ and account number _____ of that bank for the Knox College contribution only. (Salary reductions require an account through PNC.)

In order to make contributions to the HSA, the employee must be enrolled in the College HDHP for the entire duration in which HSA contributions are made. The employee (and family members, if also enrolled in the HDHP) cannot be covered by another group health plan, including a flexible spending account (unless used for vision/dental only), Medicare or Medicaid, must be 18 years of age or older and cannot be claimed as a dependent on another individual's tax return. The employee must also have completed an application by the PNC Bank, the HSA vendor used by the College, in advance of the execution of this Agreement and will be responsible for any account maintenance fees charged by the HSA vendor.

The Agreement shall be legally binding and irrevocable as to each of the parties while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period) by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be:

\$ _____ / pay period for the following coverage type (check one) single family

The total annual contribution cannot exceed the IRS stated maximum for the applicable calendar year as indicated on www.ustreas.gov. Individuals age 55 and older (as of December 31 of the applicable calendar year) can make additional catch-up contributions. Those amounts are:

	Single	Family	Age 55 Catch-Up
2021	\$3,600	\$7,200	\$1,000

The employee understands that salary reduction HSA contributions will be monitored so as not to exceed the calendar year maximum permitted by the Internal Revenue Service (IRS). The employee further understands that IRS Form 8889 "Health Savings Accounts" must be completed when filing Form 1040 for federal income tax purposes, and that the final pre-tax status of HSA contributions will be determined through that filing.

EMPLOYEE

Signed this _____ day of _____, 20_____

Signature

ID Number

Benefit Plan

KNOX COLLEGE

Signed this _____ day of _____,
20_____

To Be Deducted on Paycheck Dated: _____

_____ Na

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Titl

DedCode

Entered By/Date _____

e

Pay Group MON BWK

Plan Type