HealthEquity's guide to HSA tax forms

Form 1099-SA

HealthEquity will send you a Form 1099-SA if you had any distributions from your HSA in 2017. Enter the distributions[1] shown in Box 1 of Form 1099-SA on Line 14a of Form 8889.

Form W-2

Box 12 of your W-2 shows your HSA contributions made by pre-tax payroll deduction, if applicable, and by your employer (labeled "employer contributions" and marked with code "W"). Enter the amount from Box 12 on your W-2 on line 9 on Form 8889.

- If your HSA payroll deductions were taken pre-tax, they're considered "employer contributions" and shown in Box 12 on your W-2. You cannot claim pre-tax payroll deductions as a deduction on line 13 on Form 8889.

If you made any after-tax contributions to your HSA in 2017, enter this amount on line 2 on Form 8889. Note: After-tax contributions will not appear on your W-2. You may be able to claim a deduction for these contributions on line 13. See instructions for Form 8889 for more information.

Form 8889

File Form 8889 with your tax return to report your HSA contributions and distributions. Completing Form 8889 requires information from your 1099-SA and information from your W-2. Some of this information includes:

- Annual distributions
- Pre-tax contributions made by you or your employer

Your annual and/or monthly statements from HealthEquity will note contributions outside of pre-tax contributions through your employer and are available through your member portal. Find Form 8889 at www.irs.gov/file_source/pub/irs-pdf/f8889.pdf.

Form 5498-SA (used for informational purposes only)

Form 5498-SA reports regular and rollover contributions on health savings accounts (HSAs), Archer Medical Savings Accounts (MSAs), and Medicare Advantage MSAs (MA MSAs) as well as the fair market value of an HSA, Archer MSA, or MA MSA at the end of 2017.

► Form 5498-SA is for informational purposes only; you do not need to file it with your tax return.[2]

The W-2 you receive from your employer in January should match Form 5498-SA unless you made contributions outside of your employer or between January 1, 2018, and April 17, 2018, for the 2017 tax year. Note: After-tax contributions will not appear on your W-2, but will be reflected on Form 5498-SA.

FREQUENTLY ASKED QUESTIONS

Can I still contribute for 2017?

Yes, you can make contributions through April 17, 2018, or the time you file your return, whichever comes first. The 2017 contribution limits are $3,400 for individuals and $6,750 families. If you're 55 or older, you can make an additional $1,000 catch-up contribution. You cannot make contributions for the 2017 tax year after April 17, 2018.

What if I contribute during January 1 and April 17, 2018 for the 2017 tax year?

If you make further contributions to your account for 2017 prior to the deadline on April 17, 2018, HealthEquity will issue you a corrected 5498-SA by May 31, 2018.

What if I'm over the limit?

If you've contributed more than the contribution limit, you may be subject to a 6% IRS penalty and added tax liability. To avoid penalties and added taxes, submit an HSA Excess Contribution Removal Form (available on the HealthEquity member portal under 'Docs & Forms') to HealthEquity before you file your return.

What if some of my expenses aren't qualified?

To avoid penalties or taxes, submit an Mistaken HSA Distribution Form with a check payable to HealthEquity for the amount of the distribution no later than April 17, 2018. Write your member ID and "2017 mistaken distribution" on the memo line for faster processing.

[1] If you feel the values reflected on a tax form are incorrect, please contact HealthEquity to review the information. HealthEquity can only make changes for six months after the close of the applicable tax year. Fees may apply.

[2] HealthEquity doesn't provide medical or tax advice. Consult your tax adviser or the IRS with any questions on filing your tax return and any of the forms mentioned above.

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