



# Retirement Savings Gap

A 65-year-old couple retiring today will need \$404,250 to cover total lifetime healthcare costs.<sup>1</sup>  
(premiums, copays, deductibles, and all other out-of-pocket costs)

<sup>1</sup> [http://www.hvsfinancial.com/PublicFiles/2017\\_Retirement\\_Health\\_Care\\_Costs\\_Data\\_Report\\_FINAL\\_6.13\\_V2.pdf](http://www.hvsfinancial.com/PublicFiles/2017_Retirement_Health_Care_Costs_Data_Report_FINAL_6.13_V2.pdf) June 2017. 18 July 2017.  
<sup>2</sup> [http://www3.weforum.org/docs/WEF\\_White\\_Paper\\_We\\_Will\\_Live\\_to\\_100.pdf](http://www3.weforum.org/docs/WEF_White_Paper_We_Will_Live_to_100.pdf) May 2017. 18 July 2017  
<sup>3</sup> [http://www3.weforum.org/docs/WEF\\_White\\_Paper\\_We\\_Will\\_Live\\_to\\_100.pdf](#)

# Individual Healthcare Expenses Rise as We Age

UNDER 19    19 to 34    35 to 44    45 to 54    55 to 64    65+

18 July 2017. <http://www.healthsystemtracker.org/chart/health-spending-increases-throughout-adulthood-men-women-spending-varies-age/#item-start>

May 4, 2017.



# Retirement Savings Today

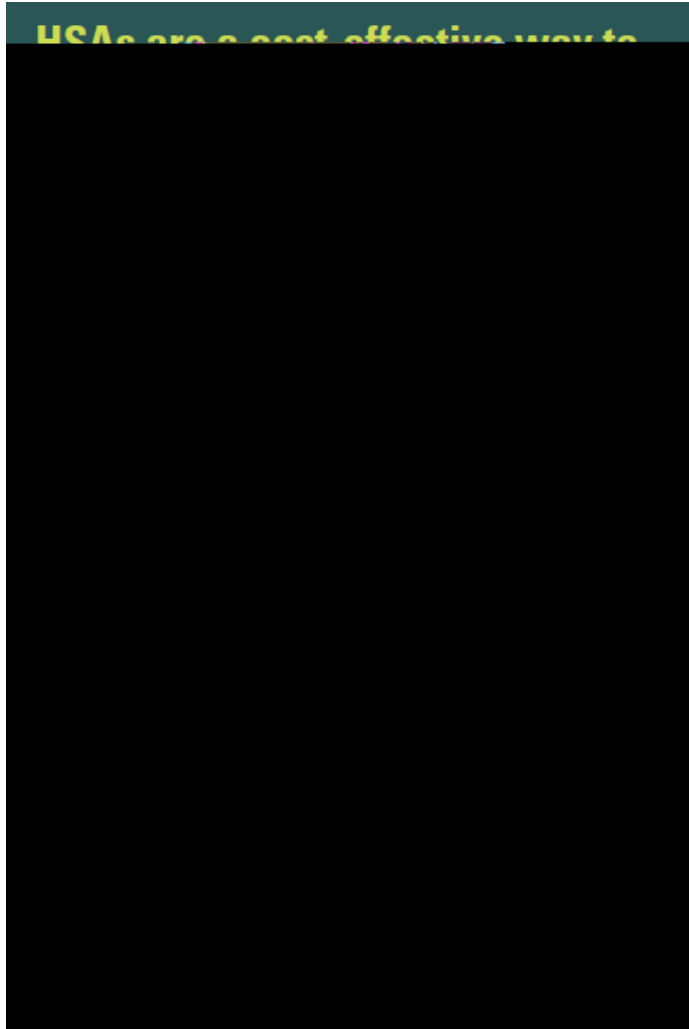
29% have no retirement savings

23% have a defined benefit plan, but no retirement savings

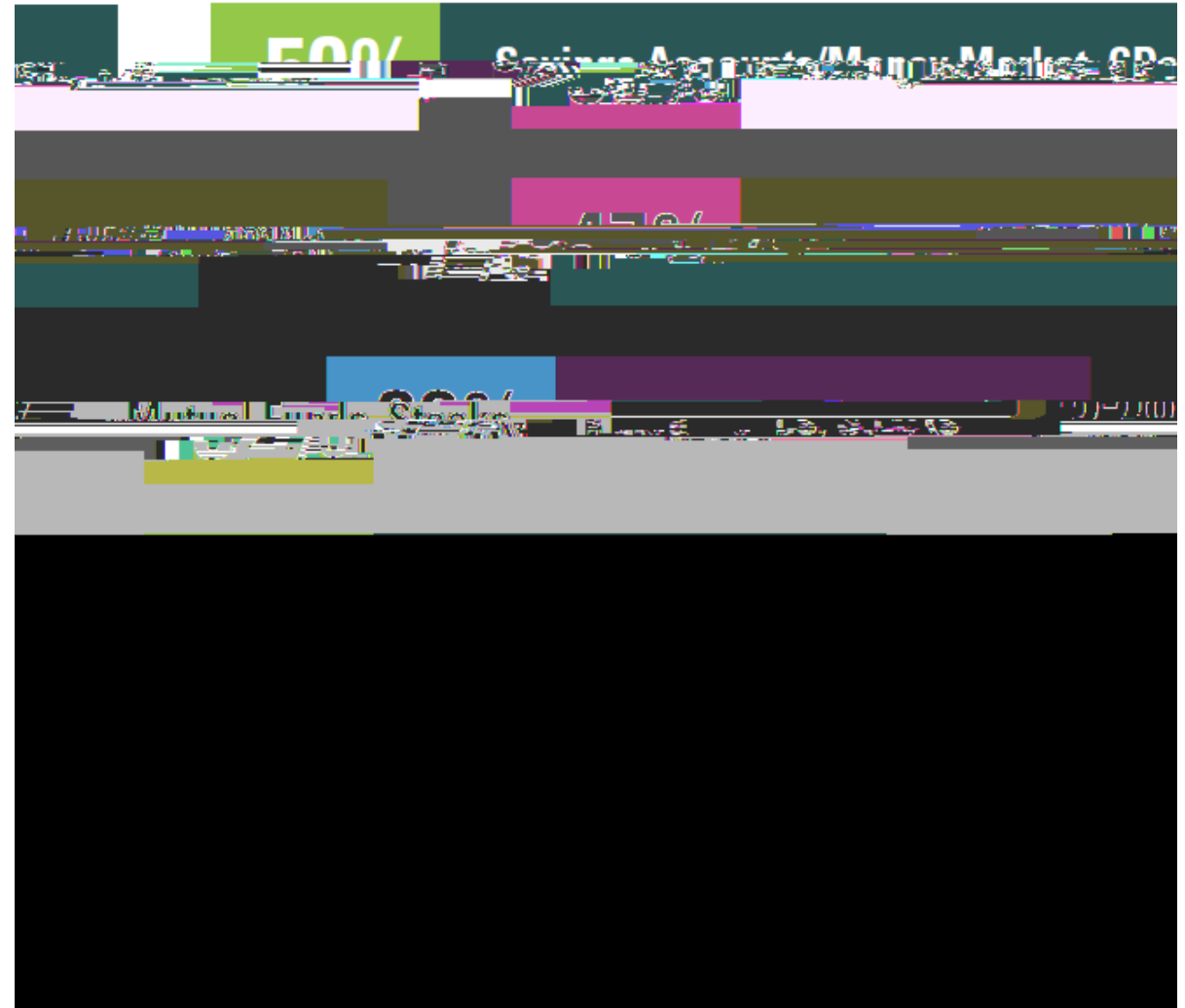
48% have some retirement savings



# Retirement Savings Today



## ACCOUNTS USED TO SAVE FOR



# Retirement Savings & HSAs

When it comes to healthcare expenses in retirement, Health Savings Accounts (HSAs) are an effective tool for maximizing savings. That's because HSAs offer individuals and families the only triple tax advantaged account available.\*

1 | Contributions made to an HSA are tax deductible or pretax if made through a payroll deduction.

2 | Account growth, including interest earned and investment gains, is tax free.

While HSAs offer a significant advantage over traditional retirement options, findings from an HSA Bank survey indicate that consumers are not aware of how much they should be saving, especially those exercising these accounts.





# What Do I Need To Know About Investing In My HSA?

# Retirement Savings & HSAs in the News

["HSA and Retirement: How to Use Your Health Savings Account"](#) -

August 19, 2019

# using your regular accounts to pay current health care Vipond said. o all your receipts until in retirement or need the money. Then you can withdraw the money all at once, based on your previous health care spending.

["Try This If You Are Maxing Out Your 401\(k\)"](#) -

September 20, 2019

" . . . . . V . . . . .  
spend the money. You can leave the cash in the HSA account and invest it in stocks, bonds and other

["This triple tax-advantaged account might beat your 401\(k\) plan"](#) -

September 18, 2019

Contribute at least enough to get the match on your 401(k). Save at least enough in your HSA to meet your annual deductible. Got extra dollars to save, max out your HSA.

["55% of Older Workers Are Missing Out on This Key Savings Opportunity"](#) -

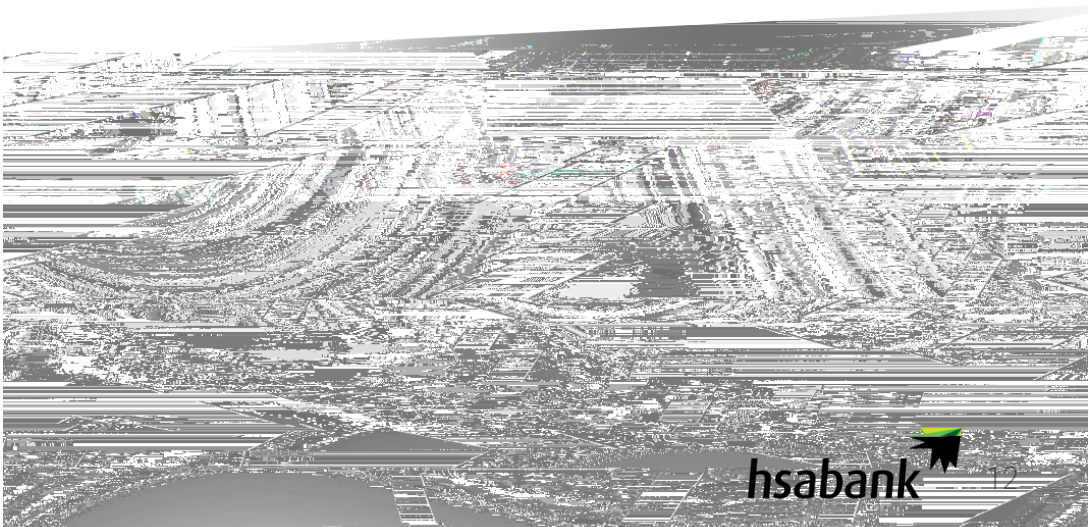
September 18, 2019

If you're eligible to participate in an HSA, doing so could be your ticket to more manageable healthcare costs during your golden years. And if you take advantage of this key savings opportunity, you'll likely regret it down the line.

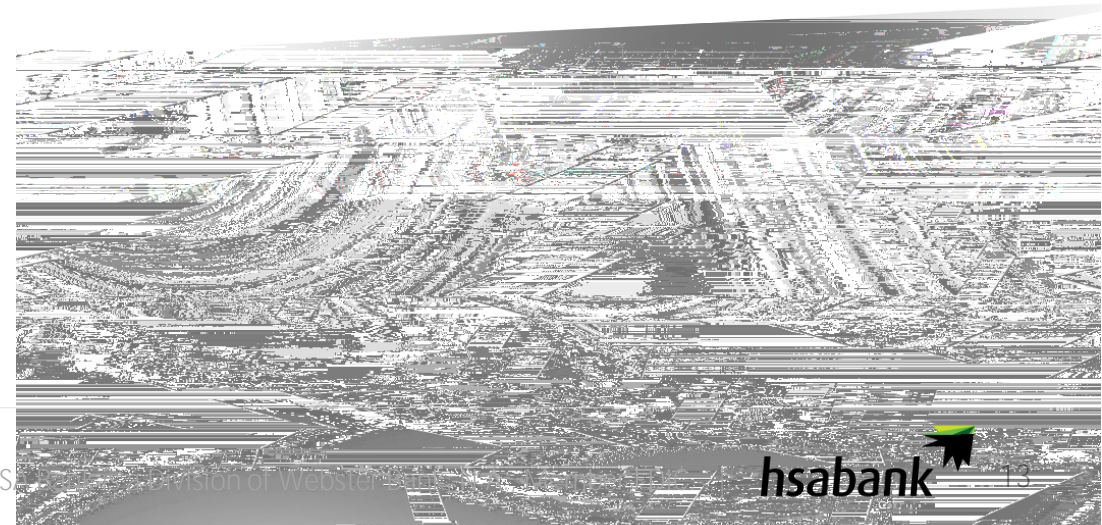


# Health Savings Accounts and Medicare





When you apply for Social Security benefits, the Social Security Administration automatically enrolls you in Medicare Part A on the later of when you reach age 65 or begin



# Health Savings Accounts and Medicare. *A Few Considerations.*

If you delay enrolling in Medicare, you may be subject to late enrollment penalties.

The late enrollment penalties are waived if you have group health coverage through an employer with more than 20 employees.

To avoid a late enrollment penalty under Medicare Part D (prescription drug coverage), your employer's health plan must offer prescription drug coverage comparable to Medicare. Your employer should be able to tell you whether your health plan provides creditable prescription drug coverage.

To be eligible to contribute to an HSA at age 65 and beyond, you remain enrolled in your employer-eligible high deductible health plan. If your spouse enrolls in Medicare, you may have to reduce your annual contributions from the family to the single limit.

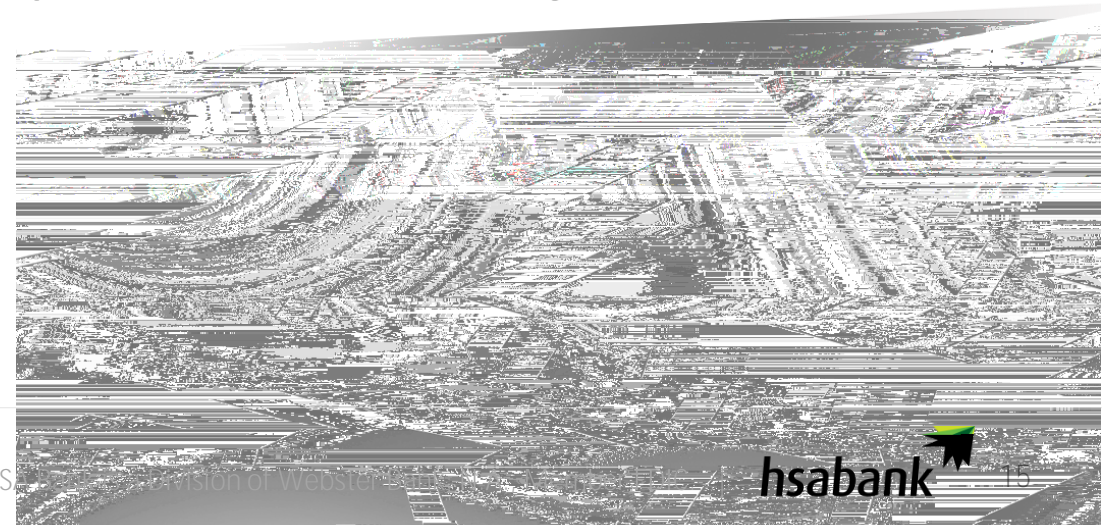
# Health Savings Accounts and Medicare. *Retroactive Rules.*

When you finally enroll in Medicare after age 65, coverage under Part A will be effective retroactively for up to the preceding six months.

This means that you are ineligible to contribute to an HSA in the final six months leading up to your enrollment in Medicare Part A.

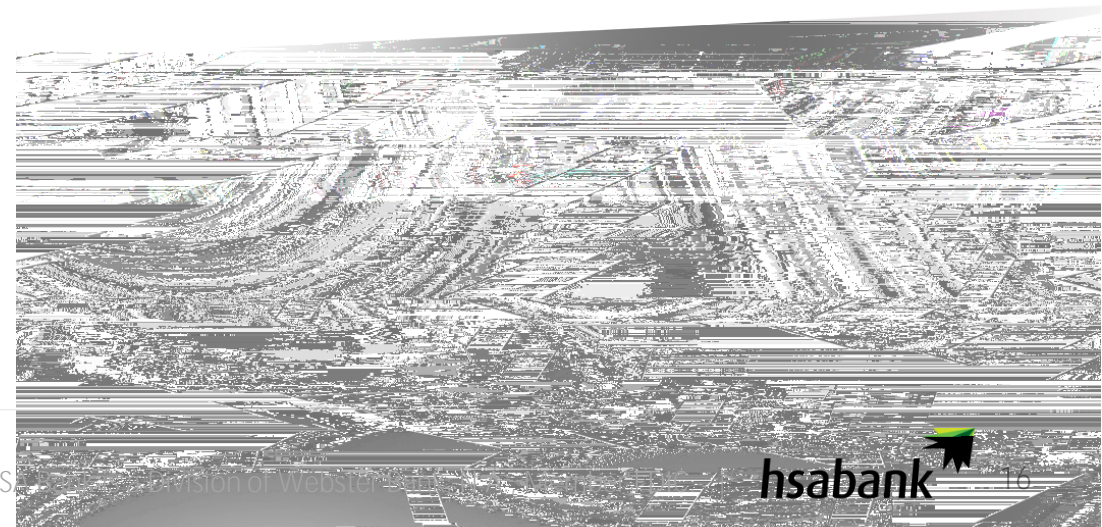
You should plan ahead and contribute less during the final year (or two, if the six month period spans two calendar years).

Excess contributions are subject to a 6% penalty unless you remove them during the same calendar year.



The following resources are available to help you navigate the timing of coverage and benefits under Medicare and Social Security:

- For information regarding Medicare and the postponement of coverage, contact Medicare at 1-800-MEDICARE or visit [Medicare.gov](https://www.Medicare.gov).
- For information regarding Social Security and the postponement of benefits, visit your local Social Security office, call 1-800-772-1213, or visit [SocialSecurity.gov](https://www.SocialSecurity.gov).
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THANK YOU

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