



City of Waterbury

Pension and Benefits Office
235 Grand Street
Waterbury, CT 06702
Phone 203-574-6844 Fax 203-346-2685



Employee Authorization for Payroll Deduction to Health Savings Account (2024)

UNIFORMED SERVICES

This form is for employees who want to have money withheld from their paychecks by their employer and deposited into their health savings account (HSA) on a pre-tax basis. You must be enrolled in a High Deductible Health Plan (HDHP) with an HSA before you can start a payroll deduction.

I wish to: <input type="checkbox"/> Begin a Deduction <input type="checkbox"/> Change my Deduction <input type="checkbox"/> Stop my Deduction Effective Date _____ or <input type="checkbox"/> Decline Enrollment in HSA through City of Waterbury	
Section 1: Employee Information	
Name (Last, First, Middle Initial)	Employee ID # (on your paystub)
Home Phone	Work/Mobile Phone
Section 2: Your Per-Paycheck HSA Contribution	
This is the amount I would like to contribute per paycheck	\$ _____
Section 3: Lump Sum Contribution	
<small>For those who receive a large check for payout purposes, you may elect a flat dollar amount in lieu of or in addition to your normal weekly/biweekly contribution. The larger, additional one-time only election will apply only to the current year and will not be repeated automatically in the next year, without a new signed election form.</small>	
Sick Payout 2024 (August Payment) Elect an amount to be contributed to your HSA	\$ _____
Holiday Payout 2024 (December Payment) Elect an amount to be contributed to your HSA	\$ _____
Section 4: Employee's Signature <i>Required</i>	
By signing this form, I am requesting that either payroll deductions be started or changed as shown in Section 2 above and agree to the following terms. If I have elected to Opt-out of the HSA account, I will not be eligible for the City's contribution. I understand there are maximum limits I can contribute to my HSA per IRS rules and I may be liable for tax penalties if I exceed this amount.	
This request replaces any previous payroll deduction requests to be made to my HSA.	
Employee's Signature	Date

For Your Reference

For calendar year 2024, the annual limitation on contributions under § 223(b)(2)(A) for an individual with **self-only coverage** under a high deductible health plan is **\$4,150**.

For calendar year 2024, the annual limitation on contributions under § 223(b)(2)(B) for an individual with **family coverage** under a high deductible health plan is **\$8,300**.

HSA catch-up contributions (age 55 or older) will allow an **additional \$1,000**.

Catch-up contributions can be made any time during the year in which the HSA participant turns 55.

If the City has or will make a contribution into your HSA account during the tax year, that amount must be considered in the annual limitation.

Should you wish to calculate your max contributions, please see the reverse side for a complete worksheet.

Use the worksheet below to determine how much you can contribute to your HSA.

Section 1: Calculate Your Maximum HSA Contribution			
Individual HSA		Family HSA	
A	Maximum amount that can be put in your HSA for 2024: \$4,150.00	A	Maximum amount that can be put in your HSA for 2024: \$8,300.00
B	Are you 55 or older? If NO , write \$0. If YES , write \$1,000. \$ _____	B	Are you 55 or older? If NO , write \$0. If YES , write \$1,000. \$ _____
C	How much will the City contribute in 2024: FIRE, Police: \$1,000 \$ _____	C	How much will the City contribute in 2024: FIRE, Police: \$2,000 \$ _____
D	A + B - C = This is the most you can contribute in 2024 \$ _____	D	A + B - C = This is the most you can contribute in 2024 \$ _____
<p>If you exceed the amount in D, you risk paying IRS tax penalties.</p> <p>If you are submitting a midyear change, be sure to include any amounts you have already contributed in 2024.</p>			
Section 2: Calculate Your Per-Paycheck HSA Contribution			
Continue to complete the worksheet to determine how much you will contribute to your HSA per paycheck.			
Individual HSA		Family HSA	
Total from D: \$ _____		Total from D: \$ _____	
E	# of paychecks remaining for 2024 _____	E	# of paychecks remaining for 2024 _____
F	D ÷ E = This is the most you can contribute per paycheck \$ _____	F	D ÷ E = This is the most you can contribute per paycheck \$ _____
Amount you elect to contribute to your HSA per paycheck: (can be any amount up to or less than F) \$ _____		Amount you elect to contribute to your HSA per paycheck: (can be any amount up to or less than F) \$ _____	

* * Section F calculates equal installments you can make within a calendar year. You have the option to set up larger deduction amounts per pay period for fewer pay periods, if you wish to get to your annual goal more quickly. (Ex. \$900 per pay period for 3 pay periods). Please note, the form is set up to continue deductions for each pay period so you will be responsible for submitting a new authorization form to STOP your deduction or change it to a lesser amount.

Note: 1st year HSA Account Holder

The IRS sets contributions each calendar year. Since you are entering into the plan "mid" year, the IRS rules suggest "prorating" your contribution this year (that is, limiting the contribution to half of the annual IRS maximum allowed since you will be in the plan only 1/2 of the tax year) but you are not required to do so.

Here's the alternative: As long as you remain eligible to participate in the plan for 12 months following this tax year, the IRS will allow you to contribute up to the full maximum for the current year. Details regarding all HSA tax rules can be found in IRS Publication 969 which is located on our website.