



Health Savings Account Enrollment Form

Employer Name: _____ Department/ Agency: _____
Employee Name: _____ Soc. Sec. #: _____ - _____ - _____
Mailing Address: _____
Email Address(es): _____
Date of Birth: ____/____/____ Date of Hire: ____/____/____ Work #: _____ Home #: _____ Other #: _____

ELIGIBILITY: Do any of the following apply to you?

1. Are you currently covered by a Flexible Spending Account or another Health Insurance Plan (including Tricare or VA coverage)? ☐ Yes ☐ No
2. Are you Eligible for Medicare? ☐ Yes ☐ No
3. Can you be claimed as a tax dependant by another taxpayer? ☐ Yes ☐ No

* If you answered 'Yes' to any of these questions, you may not be eligible to participate in the HSA. Please call ASC Trust at 477-2724 for more information.

* If NO – Please continue with the application.

CONTRIBUTION ELECTION

For ASC Use. Effective PPE:

1. HEALTH INSURANCE COVERAGE -

☐ I am enrolled in the following High Deductible Health Plan (HDHP): _____

2. TYPE OF INSURANCE COVERAGE - I have the following type of insurance coverage:

- ☐ **Self-Only Coverage Contribution Limits:** Up to \$3,550 for 2020 and up to \$3,600 for 2021 (additional \$1,000 if over age 55 for both years)
☐ **Family Coverage Contribution Limits:** Up to \$7,100 for 2020 and up to \$7,200 for 2021 (additional \$1,000 if over age 55 for both years)

3. CONTRIBUTION ELECTION

- ☐ I am eligible for my company's Cafeteria Plan and hereby authorize my Employer to withhold the following dollar amount from my compensation before taxes and deposit such amount into my HSA at ASC Trust: \$ _____ per pay period.
- ☐ I am not eligible for my company's Cafeteria Plan and hereby authorize my Employer to withhold the following dollar amount from my compensation after taxes and deposit such amount into my HSA at ASC Trust: \$ _____ per pay period.
- ☐ I only want my pass through premiums to go into my HSA at this time.
- ☐ I do not wish to participate at this time.

INVESTMENT SELECTION: I hereby authorize ASC to invest my future contributions in the Option selected below. Please contact ASC for more information on the investments.

OPTION A ☐ **MUTUAL FUNDS.** Allocate 100% of my contributions into the Profile indicated (choose only one):

☐ Conservative Profile ☐ Moderate Profile ☐ Aggressive Profile

OPTION B ☐ **CAPITAL PRESERVATION FUND.** Allocate 100% of my contributions in the DRT Capital Preservation Fund.

OPTION C ☐ **HSA DEBIT CARD (minimum \$25 to open).** Allocate 100% of my contributions in the HSA Debit Card. (I understand that additional fees may apply. A separate application packet must be completed and you will be provided with full disclosure and additional information.)

For ASC Use Only: ☐ VISA Application Received by ASC ☐ VISA Application Submitted to BP, Acct # _____

OPTION D ☐ **COMBINATION.** Allocate my contribution as follows.

_____ % to go to the HSA Debit Card (A separate application packet must be completed.)

_____ % to go to the Capital Preservation Fund

_____ % to go to one of the following Profiles: ☐ Conservative Profile ☐ Moderate Profile ☐ Aggressive Profile

FEES

- Health Savings Account Admin Fee: \$12.50 per quarter (deducted from HSA account)
- Asset Management Fee : 0.25% per quarter (applies only to Profiles and Money Market Fund)

AUTHORIZATION: I agree to the elections above and acknowledge that I had the opportunity to review the Summary Plan Description for the Cafeteria Plan as it applies to me and the information regarding the investment options above.

PARTICIPANT SIGNATURE: _____

DATE: ____/____/____

PLAN ADMINISTRATOR SIGNATURE: _____

DATE: ____/____/____



Health Savings Account Enrollment Form

Employer Name: _____

Employee Name: _____ Soc. Sec. #: _____ - _____ - _____

BENEFICIARY DESIGNATION

As a participant in my company sponsored Health Savings Account, I hereby designate the following beneficiary(ies) to receive such benefit in the order of priority as indicated below. I understand that I may change my beneficiary(ies) at any time. Additionally, because this designation may be invalidated due to a change in my marital status, I understand that I should complete a new Beneficiary Designation Form in the event of such change.

PRIMARY BENEFICIARY *If you are legally married, you must name your spouse as the sole Primary Beneficiary, unless your spouse completes the *Spousal Consent To Waiver As Primary Beneficiary below.* **Marital Status:** ☐ Married* ☐ Not Married

	Full Name	Birth Date	Social Security #	Relationship to Employee	Share % (must add up to 100%)
1.					
2.					
3.					

SECONDARY (CONTINGENT) BENEFICIARY

	Full Name	Birth Date	Social Security #	Relationship to Employee	Share % (must add up to 100%)
1.					
2.					
3.					

SPOUSAL CONSENT TO WAIVER AS PRIMARY BENEFICIARY

If you and your spouse agree to name someone other than your spouse as the Primary Beneficiary, your spouse must complete this section.

Spouse Name: _____ Social Security #: _____

I hereby acknowledge that I am the spouse of the participant identified above, and I hereby consent to the payment of my spouse's death benefit to the beneficiary determined on the Beneficiary Designation Form and consent to the payment of such benefit according to any method of payment the beneficiary elects under the Plan. Any change in a designated beneficiary will require my consent. I understand that: (1) as a result of this consent, I am forgoing benefits I would be entitled to receive upon my spouse's death prior to retirement; (2) I do not have to consent to my spouse's waiver of the payment of his/her death benefit to me, and my spouse's waiver is not valid without my consent; (3) I have the right to limit this consent to a specific form of benefit payment to the beneficiary, but I am voluntarily relinquishing this right; and (4) this consent is irrevocable. I hereby make this consent freely and without any duress or undue influence by any party. I understand that I have the right to seek independent advice and counsel with respect to this consent.

Spouse's Signature: _____ Date: ____/____/____

NOTARY PUBLIC ACKNOWLEDGMENT

In and for Guam, U.S.A.)
) SS
City of _____)

On this _____ day of _____, 20____, before me, a Notary Public in and for Guam, personally appeared _____, known to me to be the person whose name is signed on the Spousal Consent To Waiver As Primary Beneficiary Form, and acknowledged to me that (he) (she) signed it voluntarily for its stated purpose. IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

PARTICIPANT SIGNATURE: _____

DATE: ____/____/____

PLAN ADMINISTRATOR SIGNATURE: _____

DATE: ____/____/____



ASC
TRUST

HSA

HEALTH SAVINGS ACCOUNTS

*A plan to help manage health costs
... and enjoy tax savings!*

For Tax Year 2021





INVEST IN YOUR HEALTH!

A Health Savings Account (HSA) is designed for people like you who are seeking a better alternative to the rising healthcare costs. You'll get better value and long-term incentives for managing your healthcare dollars today. You have the potential of saving over \$7,000 per year in an HSA.



3-WAY TAX SAVINGS

Contributions are tax-deductible, earnings are tax-deferred, and qualified withdrawals are tax-free.



HEALTHCARE SERVICES

Pay for covered expenses that apply toward your deductible and pay for medical expenses your plan may not cover.



GREATER CONTROL

Use your funds when expenses arise, or let your money continue to grow over the years for future expenses.



RETIREMENT SUPPLEMENT

A major expense to most retirees is medical expenses. You can use your HSA for medical expenses instead of your retirement income.



FREQUENTLY ASKED QUESTIONS (FAQ)

1. WHO IS ELIGIBLE FOR AN HSA?

You must be enrolled in High Deductible Health Plan (HDHP) and must NOT be participating in one of the following benefit programs: Medicare/Medicaid, Health Flexible Spending Account, covered under another health insurance plan, and/or receiving VA benefits in the past 3 months.

2. CAN I OPEN A SEPERATE HSA FOR MY SPOUSE IF WE HAVE FAMILY COVERAGE?

Yes, if your spouse meets the eligibility requirements in the question above. However, the maximum that you can contribute to both accounts cannot exceed the annual limits.

3. WHAT HAPPENS IF I LEAVE GUAM?

Your HSA is transferable from one HSA provider to another if you leave Guam, you can rollover your HSA balance to another HSA provider. If you prefer, you can always maintain your HSA account with ASC and use your HSA Debit Card wherever you go.



MORE INFO?

Contact us Monday to Friday
from 8:00AM to 5:00PM



120 Father Dueñas Avenue | Suite 110 | Hagåtña | Guam 96910
Phone: 671.477.2724 | Fax: 671.477.2729

YOUR HSA BASICS



How to qualify for a HSA?



HSAs are available to you if you:

- 1) Have coverage under a qualifying “high-deductible health plan (HDHP);
- 2) Have no other primary health insurance coverage or Health Flexible Savings Account;
- 3) Are not enrolled in Medicare or Medicaid; and
- 4) Cannot be claimed as dependent on someone else’s tax return.



Tax Reporting

You declare your HSA contributions as a tax deduction when you file your taxes at the end of the year. However, if your employer has a Cafeteria Plan (aka Flexible Benefit Plan) that includes HSA, you can have your HSA contributions deducted pre-tax from your paycheck.



Tax Deductions

Contributions to an HSA are tax-deductible. The contribution limit is \$3,600 if you have single coverage in 2021 (\$3,550 in 2020). The deduction limit is \$7,200 if you have family coverage in 2021 (\$7,100 in 2020). You can make an additional \$1,000 catch-up contribution if you’re age 55 or older.



Our Reporting Features



We provide a quarterly statement that summarizes your account contributions and disbursements from your HSA. You will also have access online to view your account at anytime and make transfers to your HSA Debit account when needed. To assist with year-end tax preparation, ASC will send you the required information to help you complete your income tax return.

DEPEND ON ASC

The ASC HSA provides you with great features and superior service for your HSA. We are the first and only full-service HSA Administrator in Guam and the CNMI and have been administering HSAs since its inception in 2003.

MORE INFO?

Contact us Monday to Friday
from 8:00AM to 5:00PM



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Phone: 671.477.2724 | Fax: 671.477.2729

Frequently Asked Questions

Who is eligible for an HSA?

You must be enrolled in a High Deductible Health Plan (HDHP) and must NOT be participating in one of the following benefit programs:

- Medicare or Medicaid
- Health Flexible Spending Account
- Covered under another major health insurance plan (including Tricare)
- Receiving or have received VA benefits in the past 3 months

Can I still contribute up to the maximum even though I enrolled in the HDHP in the middle of the year?

Yes, but you must remain in the HDHP for a full year and maintain eligibility as described in Q1 above.

Can I open a separate HSA for my spouse if we have family coverage?

Yes, if your spouse meets the eligibility requirements in Q1 above. However, the maximum that you can contribute to both accounts cannot exceed the annual limits.

What kind of tax savings can I expect?

It depends on your tax rate. For example, if your tax rate is 20% and you contribute \$5,000 into your HSA, you will save \$1,000 in taxes. The higher your tax rate, the greater the tax savings. If your employer has a Section 125 Cafeteria Plan, you may be able to have your HSA contributions deducted before taxes.

How do I withdraw money from my HSA?

After completing the Debit Card Application, you will receive a free ASC HSA Debit Card from BankPacific with a minimum \$25.00 deposit. You can use the card to pay for your healthcare expenses or you can cut checks from your ASC HSA Debit Card account. The HSA Debit Card is a VISA card, which means you can use it all over the world at any healthcare-related merchant that accepts VISA. You may also request for a distribution check from ASC but additional fees apply.

Can I lose the money in my HSA if I don't use it to pay for medical expenses?

No. There is no "use it or lose it" clause. Any money leftover in your account at the end of the year rolls over year after year until you are ready to withdraw it, even if you are no longer participating in an HDHP.

What happens if I leave Guam?

Your HSA is transferable from one HSA provider to another. If you leave Guam, you can rollover your HSA balance to another HSA provider. If you prefer, you can always maintain your HSA account with ASC and use your HSA Debit Card wherever you go.

How can I find out my account balance and see my account activity?

ASC's website (www.asctrust.com) will show your HSA activity and BankPacific's website (www.bankpacific.com) will show details on your Debit Card transactions. You will also receive quarterly statements from ASC and monthly statements from BankPacific. In addition to checking your account balance, you can also make changes and transfer money between your investment elections through ASC's website.

(Continued on next page)

Frequently Asked Questions

● What happens if I don't re-enroll in an HDHP or I become ineligible for an HSA?

If you do not meet the eligibility requirements that are outlined in Q1, you must stop contributing to your HSA. However, you can keep your HSA for as long as you want and continue to make tax-free withdrawals to pay for healthcare expenses.

● Do I need to include any special tax forms when filing my taxes?

Yes. You must file a Form 8889 with your tax return (Form 1040). Form 8889 is used to report all contributions and withdrawals from your HSA for the tax year. We will provide you with the information and assistance you need to complete the Form 8889 each year.

● What happens to my HSA if I should pass away?

When you open your HSA, you will be asked to provide a primary and secondary beneficiary. You can change your beneficiaries at anytime, however, additional documents may be required for certain situations.

● Are there any fees associated with my HSA?

Yes. Each quarter, your HSA will be charged a \$12.50 administrative fee and if you are investing in the profiles or Money Market Fund, a 0.25% asset management fee. There are no fees for using the HSA Debit Card, however, BankPacific may charge certain banking fees for overdrafts, returned checks & statements, dormant accounts, etc.



For More Information

Visit your Human Resources Office or contact ASC Trust at (671) 477-2724 or email info@ASCTrust.com. For additional information about cafeteria plans and to view your account details (for reimbursement accounts only), visit the ASC website at www.ASCTrust.com.