

the parent more than half the year. In circumstances of disability, the criteria are different.

Q: Can I use my Health Savings Account (HSA) to cover medical expenses for my child who is covered under my health insurance, but not a tax dependent?

A: You cannot make HSA distributions for anyone who isn't your tax dependent. So, if you aren't claiming your child on your taxes, you can't use your HSA account to pay for their medical expenses. Parents who are maintaining health coverage for their children between the ages of 19 and 26 need to be aware of these constraints.

Q: How is my HSA contribution impacted?

A: Your contribution limit is based on the type of health insurance you have. A family high-deductible health plan (HDHP) allows you to make a maximum contribution of \$6,900. An individual health plan has a maximum contribution of \$3,450. An additional \$1,000 catch-up contribution is available to those over age 55. Remember, these limits include your employer's contribution as well.

Q: Can my child open and fund his or her own HSA?

A: Potentially. Your child would need to meet the following criteria:

- Covered under a qualifying HDHP
- No other health coverage
- Not enrolled in Medicare
- Can't be claimed as a dependent on someone else's tax return

The contribution limit for your child would be based on the type of HDHP coverage he or she has. If covered by a family plan, your child would be eligible to contribute \$6,900 to an HSA. HSA contributions are reflected on the account-holders tax return, not the individual(s) (mom/dad) who may be funding the account.

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