

Tax Example

Health Savings Account Tax Example

Here is an example of how contributing to the Health Savings Account can impact your taxes.

	Health Savings Account	Without Health Savings Account
Individual Adjusted Gross Income	\$50,000	\$50,000
Subtract HSA Contribution	\$2,000	\$0
Taxable Income	\$48,000	\$50,000
Tax Rate (22% in 2020)	\$10,560	\$11,000
Total Savings	\$440	\$0

In this example, by contributing to HSA, you can save \$440 on your taxes.
This chart is an example only.