

IRS COVID-19 Updates and Your Health Savings Account

Legislation enacted in response to the 2019 Novel Coronavirus (COVID-19) expands the utility of your Nyhart HSA benefits to lessen your financial burden at this time. We have assembled a **FAQ** to help you take advantage of these changes.

What do the changes to the over-the-counter prescription requirement mean for my HSA?

You can now use your HSA funds to pay, or reimburse yourself, for eligible over-the-counter medications and menstrual products bought after January 1, 2020. This provision does not have an expiration date.

You may experience some initial hiccups using your card while merchants make the necessary adjustments. If you have trouble, pay the expense and request a distribution on the mobile app or iu.nyhart.com. Like any other HSA expense, you should maintain a copy of all applicable receipts.

My insurance is now covering telehealth and remote care coverage before I have met my deductible. Does this affect my HSA?

No, you can still contribute to and use your HSA. This is a special exception, which allows a high-deductible health plan (HDHP) to provide this coverage without losing its HSA compatibility. This provision is in affect for all plan years beginning before December 31, 2021.

How does the federal tax filing extension affect my HSA?

Due to the federal tax extension, the deadline to contribute to your Nyhart HSA for 2019 is now July 15, 2020.

My insurance is covering treatment and testing for COVID-19, but I have not met my deductible. Can I still contribute to and use my HSA?

Yes, coverage of COVID-19 testing and treatment costs will not affect your HSA eligibility.

Is it possible to access my HSA distribution faster?

Setting up direct deposit ensures you will have access to your HSA distribution as quickly as possible.

How will I know if there are any other changes?

We are monitoring all potential impacts to your Nyhart benefits. We will update this list as new information becomes available. You can find the most up-to-date version in the forms and resources section of iu.nyhart.com.

Please contact us if you are in need of additional assistance.

M-F 7:30-5:00 EDT

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