

Project Title: HSA with a LPFSA Real Life Scenario - James	Date: 12/19/23
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Total Run Time: 1:41	MAP#: 6126961

ADA As Produced Script

[Music in background throughout]

On screen copy:
Bank of America® Logo
Please see important information at the end of this video.

Narrator: A health savings account, or HSA, provides many financial benefits.

On screen copy:
Health Savings Account
HSA
Tax advantages
Pay for out-of-pocket costs
Investment option
Annual rollover

Narrator: So, the question is, how do you HSA?

On screen copy:
Question?

Narrator: Let's hear from James.

On screen copy:
How do you HSA?

James: How do I HSA? I'm a single dad who is seriously trying to keep up with my teenager.

On screen copy:
James' story
Trying to keep up

James: Between school, volleyball practice and dance lessons, I'm always juggling my time and my expenses.

On screen copy:
Juggling expenses

James: Thankfully we're pretty healthy and rarely go to the doctor. Usually just annual check-ups and the occasional visit during cold and flu season.

On screen copy:

Healthy
Check-ups
Doctor visit

James: But this year, I needed to plan for one big expense — braces.

On screen copy:

Braces

James: I have an HSA, but usually try to pay for medical expenses out of pocket when I can, so I can save my HSA for health care costs when I retire.

On screen copy:

Expenses
Out of pocket
HSA in retirement

James: When I was looking at my health benefit options, I decided to add a limited purpose flexible spending account.

On screen copy:

Health benefit options
+ LPFSA
Limited Purpose Flexible Spending Account

James: It allows me to put aside pre-tax money to pay for dental or vision expenses.

On screen copy:

Pre-tax
Dental

James: The braces will cost about \$6,000. So, I'm maximizing my annual LPFSA contribution to pay for a portion, then I'll pay for what's left over from my HSA.

On screen copy:

\$6,000
-\$3,200 LPFSA
\$2,800

On screen copy:

Health Savings Account
\$2,800

James: And, since the funds in my LPFSA are available at the beginning of the year, we've already scheduled her appointment, because I know she'll want to get them off sooner than later.

On screen copy:
January 1
Funds available
Sooner than later

Narrator: However you choose to HSA, saving for health care now and in the future is your decision.

On screen copy:
Goal: Optimize my HSA + LPFSA
Health Savings Account

Narrator: Learn more about how you can benefit from an HSA. Visit healthaccounts.bankofamerica.com.

On screen copy:
Bank of America® logo
healthaccounts.bankofamerica.com

On screen disclosures:

Please be aware that opening a Health FSA could disqualify you from subsequently establishing a Health Savings Account (HSA). However, your employer may sponsor a "limited reimbursement" Health FSA that would not disqualify you from establishing an HSA. Contact your tax advisor or employer for more information. Bank of America acts solely as claims administrator performing administrative tasks pursuant to an agreement with, and at the direction of, the employer. Bank of America does not sponsor or maintain the Health FSA, and does not provide tax, legal or accounting advice.

Potential Tax Advantages: You can receive tax-free distributions from your HSA to pay or be reimbursed for qualified medical expenses you incur after you establish the HSA. If you receive distributions for other reasons, the amount you withdraw will be subject to income tax and may be subject to an additional 20% tax. Any interest or earnings on the assets in the account are tax-free. You may be able to claim a tax deduction for contributions you, or someone other than your employer, make to your HSA. Certain limits may apply to employees who are considered highly compensated key employees. Bank of America recommends you contact qualified tax or legal counsel before establishing an HSA.

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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