



2023

# Health Savings Account

HSA USER GUIDE

for U.S. Benefits Eligible Employees



Your 2023 Chemours medical plan option is paired with a Health Savings Account (HSA).

## FIRST-TIME HSA USER?

This guide will familiarize you with the HSA and its features.

## CURRENT HSA USER?

Look inside for some helpful reminders on how you can make the most of your HSA.

# HSA Overview

Your HSA is a special kind of bank account that works with your Chemours medical plan, opened through Bank of America. HSAs are a great way for you to save and invest your money for healthcare and future medical costs. The money you've set aside in your HSA can help you manage costs associated with caring for the health of you and your family. Legislation for the Coronavirus Aid, Relief and Economic Security (CARES) Act amends the applicable tax code provisions to allow over-the-counter (OTC) medication as qualified healthcare expenses without the need for a prescription. This change is effective for expenses incurred on or after January 1, 2020.

You can use your HSA money for eligible healthcare expenses now or at any time in the future—the money stays with you for the rest of your life. Money you don't use in one year stays in your savings account, and once your HSA balance reaches \$1,000, you have the option to invest the balance in excess of \$1,000 in mutual funds.

Make a smart investment in a Health Savings Account (HSA)—Save it. Use it. Never lose it.\*

## 2023 HSA Funding

### **If your Chemours medical plan covers only you:**

- Receive \$600 automatically from Chemours
- You can contribute up to \$3,850 in 2023
- If you'll be age 55 or older in 2023 you can make catch-up HSA contributions of \$1,000

### **If your Chemours medical plan covers you and your dependents:**

- Receive \$1,200 automatically from Chemours
- You can contribute up to \$7,750 in 2023
- If you'll be age 55 or older in 2023 you can make catch-up HSA contributions of \$1,000

### **Chemours's Contributions:**

If your medical election became effective January 1, 2023, and you certify your HSA eligibility by December 1, 2023, the Company will make the full 2023 contribution to your account. If you were hired after January 1, 2023, you will receive a prorated Company contribution based on your hire date.

## Your Contributions

Your contributions will be made in the form of pre-tax paycheck deductions and will be deposited into your HSA each pay period. You can start, stop, or change the amount of your annual contribution at any time, call The Chemours Benefits Service Center at **(844) 215-5096** or make changes online through [MyChemoursBenefits.com](https://mychemoursevenefits.com).

Your total annual HSA contribution election is spread out over the remaining payroll cycles in the plan year. You are not able to take an entire year's HSA contribution in a single month, or over the first few months of the year, via the payroll deduction process.

\*Never lose it refers solely to the portability of the account. Investing involves risk, including possible loss of the principal value invested.

## The Triple Tax Advantage

- 1. When you contribute to an HSA, you pay less in taxes from your paycheck.**
- 2. You don't pay any taxes on HSA investment earnings.**
- 3. You don't pay taxes on HSA money when you use it to pay eligible healthcare expenses.**

## Potential Investment Earnings

Your HSA cash balance earns interest, and, if your balance reaches \$1,000, you can invest the balance in excess of \$1,000 in mutual funds. There are no fees or penalties for withdrawing money from your investments to pay for eligible healthcare expenses.

\* Never lose it refers solely to the portability of the account. Investing involves risk, including possible loss of the principal value invested.

## Prior Balance Transfers

If you have an HSA under another medical plan, you may transfer your prior HSA balance to your new Bank of America HSA. For more information about transferring funds, contact Bank of America at **(866) 791-0250** and inquire about a trustee-to-trustee transfer. You should also talk with your tax advisor about your situation and possible tax implications.

**Save It. Use It.  
Never lose it.\***

Make a smart investment in a Health Savings Account (HSA).



## Make an Individual Contribution

Maximizing the contributions to your HSA is a smart choice to help you pay for healthcare expenses. If you are unable to maximize your payroll contributions, you can make direct deposit contributions from your personal checking or savings account, or mail a check with your HSA Contribution Form\*. The HSA contribution deadline is the same date as the tax deadline (typically April 15th of the year following the tax year in which you are contributing).

**Note:** Individual contributions are tax-deductible when you file.

**It's easy to make a one-time contribution to your account.**

Go to [myhealth.bankofamerica.com](https://myhealth.bankofamerica.com) to log in to your account.

### **If you've already set up your bank account for direct deposit:**

1. On the homepage, select "Make HSA Transaction."
2. Select "From" (your account) and "To" (My HSA) accounts, then click "Next."
3. Select "One Time Transaction" for Frequency. Review and select "Next."
4. Select "2023" for Tax Year, then enter the amount of your contribution and select "Next."
5. Review the Transaction Summary, read the disclaimer, check the box, and select "Submit."

### **If you haven't already linked your bank account to your HSA:**

1. Go to the Tools & Support tab, and download the HSA Contribution Form.
2. Complete and mail the form. Be sure to check "Prior Year" under Deposit Type.

Please mail form and signed check to:  
Bank of America  
P.O. Box 74008368  
Chicago, IL 60674-8368



\* Forms can be found on the member website under "Tools & Support"

# The Basics

## Opening Your HSA

**Q.** Were you participating in a Chemours medical plan with an HSA in 2022, and will you remain eligible in 2023?

**A.** Your existing Health Savings Account will remain open for the 2023 plan year if you meet the eligibility requirements for having an HSA (such as not being enrolled in Medicare). Keep and use your current HSA debit card for 2023.

**Q.** Did you enroll in a Chemours medical plan with HSA for the first time during this year's Annual Open Enrollment?

**A.** Your HSA will be opened automatically for you if you certified that you meet the HSA eligibility criteria. You'll receive a welcome letter and a debit card in the mail from Bank of America. Chemours will make a contribution to your HSA, \$600 individual coverage and \$1,200 for all other coverage levels, prorated based on your date of hire.

### Important Note:

If you also enrolled in the Limited Purpose Flexible Spending Account (LPFSA) for 2023, you will receive only one Bank of America debit card. You'll use this one card to access funds in both your HSA and Limited Purpose FSA.

When you pay for eligible vision or dental expenses with your debit card, those expenses will be automatically deducted from your Limited Purpose FSA.

## If You Have Not Certified Your HSA Eligibility

The deadline to certify your HSA eligibility for 2023 is December 1, 2023. If you do not certify your eligibility, you can still participate in your medical plan option for 2023, but:

- Your HSA will not be opened;
- You will not receive the Company contribution;

- You will not be able to contribute money to an HSA for 2023.

If you enrolled in a Chemours medical plan and did not certify that you meet the HSA eligibility criteria, call The Chemours Benefits Service Center at **(844) 215-5096** and speak with a Chemours Benefits Service Center Representative Monday through Friday, 8:00 am to 9:00 pm ET.

## Not sure if you're eligible for an HSA?

**According to the Internal Revenue Service (IRS), to participate in an HSA you cannot be:**

- Enrolled in Medicare;
- Enrolled in other health coverage that is not a qualifying high deductible plan; or
- Claimed as a dependent on someone else's tax return.

For more information about HSA eligibility, refer to Publication 969 on the IRS website at [irs.gov/pub/irs-pdf/p969.pdf](https://www.irs.gov/pub/irs-pdf/p969.pdf) or call The Chemours Benefits Service Center at **(844) 215-5096**.



# HSA Savings and Spending

## Savings

HSA offers a triple tax advantage: pre-tax contributions, tax-free gains on any money your HSA savings earn, and tax-free withdrawals when you use the money for qualified medical expenses.

Your HSA is a great way to save money for your future healthcare needs, all the way through retirement. After age 65,

you can even use your HSA funds from previous contributions to pay Medicare premiums. Any money left in your HSA at the end of the year will stay in your savings account and will remain there until you spend it. The money in your account is always yours, even if you retire, leave the company, or change medical plans.

## Spending

You can use your HSA to pay for eligible healthcare expenses incurred by you, your spouse, or dependents. To be eligible, these expenses cannot be covered by any other benefit plan or insurance. Examples of eligible healthcare expenses include:

- Standard medical services such as office visits
- Prescriptions
- Preventive and restorative dental care, as well as orthodontia for children and adults
- Eyeglasses, contact lenses and solutions, and laser eye surgery

- Copays, coinsurance, and deductibles
- Acupuncture and chiropractic services
- Premiums you pay for Medicare after retirement. (If you, as the account owner, are not receiving Medicare, you generally cannot use your HSA to pay for the Medicare premiums of your spouse)

For a comprehensive list of qualified expenses, refer to Publication 502 on the IRS website at [irs.gov/pub/irs-pdf/p502.pdf](https://www.irs.gov/pub/irs-pdf/p502.pdf)

## Adding Up the Savings: An Example

Note: Actual results may vary.

Annual HSA contributions	\$3,000
Annual expenses from HSA	\$500
Federal tax bracket	28%
State tax	0%
Investment earnings	5%
Number of years	20
HSA balance after 20 years: \$87,170*	
Tax savings after 20 years: \$28,550*	



\* Tax consequences can vary based on your individual situation. It's a good idea to consult with a tax advisor regarding HSA contributions and distributions.

# When You Can Use Your HSA

## Your Chemours Medical Plan

### Q. In-network preventive care?

#### A. You pay nothing.

Any time you receive in-network preventive care, the plan pays 100%.

- Annual physicals
- Immunizations
- Preventive medications

### Q. Haven't met your annual deductible?

#### A. You pay 100% until your deductible is met. Use your HSA funds to help pay for eligible expenses.

When you receive non-preventive care or prescriptions, you pay 100% until you reach the deductible.

### Q. Reached your out-of-pocket maximum for in-network or out-of-network care?

#### A. The plan pays 100% of in-network and out-of-network covered services for the rest of the plan year.

The out-of-pocket maximum is there to protect you from the potential catastrophic financial costs of a serious health issue.

### Q. Met your annual deductible?

#### A. You and the plan share the cost.

When you receive non-preventive care or prescriptions after you've met your deductible:

- **The plan pays the majority of the cost:** 80% in-network, 60% out-of-network; for prescription drugs, 80% for Preferred Brand, and 60% for Non-Preferred Brand or Retail maintenance/mail order.
- **You pay coinsurance:** 20% in-network, 40% out-of-network; and for prescription drugs, 20% for Preferred Brand (\$125 maximum) and 40% for Non-Preferred Brand or Retail maintenance/mail order (\$250 maximum).

### Q. What happens if my employment status changes?

If you have an HSA, it's portable—meaning it is yours to keep if you leave your job for any reason. And any unspent balance at the end of the year rolls over to use in the future as there are no “use it or lose it” rules.

### Q. Did you experience a life event, such as marriage or birth of your child?

If you are single and you have a life event such as marriage or the birth of a child, you are eligible to receive additional employer contributions to your HSA. Call The Chemours Benefits Service Center at [\(844\) 215-5096](tel:844-215-5096) to enroll your new dependents and update your HSA. In addition, when you contribute to your HSA through payroll deductions, the HSA plan allows you to change your HSA election (the amount that is taken from your paycheck) at any time during the year.

## What's Preventive Care?

The Chemours medical plan's preventive care coverage follows the guidelines of the Patient Protection and Affordable Care Act (ACA). Under the ACA, you and your family may be eligible for some important preventive care—which can help you avoid illness and improve your health—at no additional cost to you.

For example, you may have access to preventive services such as flu shots, well-child visits, and health screenings, including mammograms and colonoscopies. To see lists of preventive services for all adults, women, and children, visit [healthcare.gov/coverage/preventive-care-benefits](http://healthcare.gov/coverage/preventive-care-benefits)

Medications classified as preventive can be confirmed on the Express Scripts website at [express-scripts.com](http://express-scripts.com). Log on and use the "Price a Medication" tool.

## Remember...

If you are enrolled in a Chemours medical plan with HSA and you are also enrolled in the Limited Purpose FSA, your Limited Purpose FSA can only be used for eligible dental and vision expenses and you cannot use your Limited Purpose FSA for medical expenses. You can only use your HSA to pay for qualified medical expenses, such as doctors' office visits, deductibles, and coinsurance.

# Your Payment Options

There are three ways to access and use your HSA funds when you go to the doctor or pharmacy:

## 1. The Bank of America Visa® Debit Card

Use your card where Visa is accepted. For example, you can use the card to pay for eligible pharmacy purchases, or pay your health provider, dentist, or vision provider for balance-billed services. Select credit or debit at the register for automatic deduction.

## 2. Online Bill Payment

When you receive an invoice from your healthcare provider, use the Bank of America website at [myhealth.bankofamerica.com](https://myhealth.bankofamerica.com) to have the bill paid directly from your account, similar to online bill payment. Once the claim is approved, the provider will receive a check within 7 to 10 business days.

## 3. Reimbursement Requests

If you pay out-of-pocket for a healthcare service, you can request reimbursement for yourself through the Bank of America website. You can have your reimbursement electronically deposited into your personal checking or savings account, or you can request a check by mail.

## What Happens If I Don't Have Enough Funds in My HSA?

If you don't have enough funds in your HSA to pay for a qualified medical expense, pay for the product or service out-of-pocket. Once additional funds have accumulated in your account, such as after a paycheck contribution, you can request reimbursement from your HSA by entering an online claim at [myhealth.bankofamerica.com](https://myhealth.bankofamerica.com). In fact, you can even request reimbursement for an expense you paid for out-of-pocket years later, so long as your HSA was open at the time of the expense and you have a receipt establishing the expense as eligible.

## Reimbursement for prior qualified healthcare expenses

Using your tax-advantaged HSA can help you maximize your buying power for qualified healthcare expenses and help you manage your overall finances. Remember, if you have paid for qualified healthcare expenses out-of-pocket this year, such as monthly prescriptions from the pharmacy, you can reimburse yourself for those expenses now—just make certain that you have the receipts.

Please note, however, that there are no hardship withdrawal allowances through the CARES ACT for HSAs. If you are under age 65, any distributions from your account for non-qualified medical expenses are subject to ordinary income tax, plus an additional 20% tax penalty.

## Paying a claim with investment funds

If you want to use funds from your investments to pay a claim, you can sell the funds and temporarily turn off the auto-investment feature until the claim is paid. Log on to the Bank of America website at [myhealth.bankofamerica.com](https://myhealth.bankofamerica.com) for additional details.



# Dos and Don'ts

## Do:

### **Get the right care in the right setting.**

Use in-network care when you can. For non-life-threatening conditions, use urgent care instead of the emergency room.

Teladoc is an affordable and convenient option to consider when you need immediate care for non-emergency medical issues such as the flu, allergies, sinus infection, rash, and more.

Teladoc doctors can prescribe short-term medication for a wide range of conditions when medically appropriate. Whenever you feel sick, you can receive convenient, quality care from a variety of licensed healthcare professionals through Teladoc. Call Teladoc at [\(800\) 835-2362](tel:8008352362) or visit [Teladoc.com/Chemours](https://Teladoc.com/Chemours).

**Ask about generic prescriptions.** When you get a prescription, ask your doctor if a generic equivalent would be right for you. Generic prescription medications are just as effective as their brand-name counterparts, but they cost much less.

**Plan ahead.** You can only withdraw HSA funds after they have been deposited into your account. If you anticipate major medical care, try to increase the amount you contribute to your HSA. If you have a large medical expense early in the year,

you will need to cover the cost using other funds and then reimburse yourself once your HSA contributions have been processed and deposited to your HSA.

**Keep your receipts.** If you pay a medical or prescription bill with a personal check, a credit card, or cash, you can reimburse yourself later from your HSA if you have the receipt. That's why you should always request a detailed receipt from your provider for the services received, and then keep it with the explanation of benefits (EOB) that you receive from your medical carrier for your records.

## Don't:

**Avoid getting the care you need just to avoid paying out-of-pocket.** That's never a good idea.

**Use your HSA for non-medical expenses.** There's a 20% penalty if you use your HSA for expenses that are not eligible medical expenses.

**Leave money on the table.** If you're eligible to participate in the HSA, don't put off certifying your eligibility. You won't receive the Chemours HSA contribution until your HSA is opened.

## The Chemours Benefits Service Center

(844) 215-5096

[MyChemoursBenefits.com](https://MyChemoursBenefits.com)

## Bank of America

(866) 791-0250

[myhealth.bankofamerica.com](https://myhealth.bankofamerica.com)



# Bank of America Health Mobile App gives you access

With Bank of America's Health mobile app, you can manage your HSA at any time, from anywhere. It lets you submit claims, upload claim documentation, and easily manage service providers and claims right from your smartphone or other mobile device. It's quick and easy.

You can download the BofA Health mobile app directly from the App Store or Google Play Store by typing "BofA Health."



This guide provides a quick, easy-to-understand outline of your plan options. Chemours has made every effort to ensure that this guide accurately reflects the plan documents and contracts. However, if there is any conflict or inconsistency between this guide and those documents or contracts, the documents or contracts will govern. Chemours reserves the right to change, modify, or discontinue at its discretion any of the plans, programs, or services described in this guide.

If you are in a collective bargaining unit, the benefits described are subject to existing provisions in the collective bargaining agreements and subject to meeting any bargaining obligations.

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