

# 10 things you might not know about your Health Savings Account (HSA)

**One of the key advantages of an HSA is its flexibility. For the short term, you can use it to pay for immediate medical expenses. But, if you don't need to spend on medical expenses in any given year or choose to pay for those expenses from a different source, your account can grow... significantly. Over the long term, there is no better tax-deferred wealth accumulation vehicle.**

Not everyone understands the ins and outs of these types of accounts, so listed below are 10 things you might not know about your HSA.

## **1 Not everyone is eligible to contribute to an HSA**

HSA accounts are only available for individuals and families covered by a high-deductible health plan (“HDHP”). Since HDHPs have higher out of pocket deductibles than traditional coverage, individuals and families must be comfortable with paying “first dollar” expenses out of pocket up to the maximum deductible.

## **2 In 2026, you can contribute \$4,400 (individual) and \$8,750 (family) to your HSA**

This is an increase from \$4,300 (individual) and \$8,550 (family) in 2024.

## **3 HSAs can be used to accumulate wealth**

If you do not need to use your HSA to pay for current medical expenses, you can accumulate and invest those assets, taking advantage of their triple tax benefit:

- Annual contributions are made with pre-tax dollars
- Tax-deferred growth
- Tax-free withdrawals for health care expenses

## **4 You can reimburse yourself for qualified medical expenses from your HSA at any time**

Many people are under the misconception that they can only use HSA

assets to pay for current medical expenses, but the reality is that you can reimburse yourself for qualified medical expenses at any time, as long as:

- The expense was incurred after your HSA was established
- The expense was not reimbursed in any other way

A good rule of thumb is to keep detailed records of all medical expenses so that over time, if you choose to reimburse yourself, you will have clean records.

## **5 Your HSA can be used to pay for your family's qualified medical expenses**

As long as you use the funds to pay for qualified medical expenses, you can pay for any family member who is a tax dependent on your tax return. You may also use the funds for medical expenses incurred by your child who is claimed as a tax dependent by their other parent.

## **6 Your HSA does not need to be with your employer**

Most people think that they need to use their employer HSA plan, but you can have an HSA with any provider you choose. However, please

note that your employer might not support payroll contributions and/or pay their match to a different HSA account. But, just like your retirement plan assets, your HSA belongs to you and is portable when you change employers.

## **7 Your HSA transfers to your spouse tax free upon death**

If there is still money in the account upon the death of your spouse, the assets are taxable to the heirs.

## **8 Medicare impacts your HSA contributions**

Once you turn 65, you will face decisions about enrolling in Medicare parts A and B. Your Wealth Advisor can provide guidance on how this will impact your HSA contributions.

### **9 Your HSA can be invested in financial markets**

Your Wealth Advisor can help you invest your HSA assets into a diversified portfolio as part of your overall financial plan, making them an effective long-term saving vehicle to help cover health care expenses in retirement.

### **10 HSAs can create peace of mind**

Health care costs are often one of the largest expenses in retirement,

and they continue to rise unpredictability. If accumulating and investing your HSA assets has been part of your financial plan over your working lifetime, you may be more confident that you will have "enough" for health care expenses, without having to spend your retirement assets.

## Summary

An HSA offers a unique blend of tax advantages and flexibility. It's more than just a medical savings account; it's a powerful tool for long-term financial growth. By understanding its nuances, you can maximize its potential and secure your future healthcare costs. From tax-free contributions and growth to flexible withdrawal options, an HSA can be a game-changer in your financial planning. Talk to your Mesirow wealth advisor about how you can harness the power of an HSA, a hidden gem for financial wellness.

Published March 2026

**Mesirow does not provide legal or tax advice.** Past performance is not indicative of future results. The views expressed above are as of the date given, may change as market or other conditions change, and may differ from views expressed by other Mesirow associates. This is not a solicitation to buy or sell the securities mentioned. Do not use this information as the sole basis for investment decisions, it is not intended as advice designed to meet the particular needs of an individual investor. Information herein has been obtained from sources which Mesirow believes to be reliable, we do not guarantee its accuracy and such information may be incomplete and/or condensed. All opinions and estimates included herein are subject to change without notice. This communication may contain privileged and/or confidential information. It is intended solely for the use of the addressee. If you are not the intended recipient, you are strictly prohibited from disclosing, copying, distributing or using any of the information. If you receive this communication in error, please contact the sender immediately and destroy the material in its entirety, whether electronic or hard copy. This material is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. ©2026, Mesirow Financial Holdings, Inc. All rights reserved. Any opinions expressed are subject to change without notice. Past performance is not indicative of future results. Advisory Fees are described in Mesirow Financial Investment

Management, Inc.'s Form ADV Part 2A. Advisory services offered through Mesirow Financial Investment Management, Inc. an SEC registered investment advisor. Securities offered by Mesirow Financial, Inc. member FINRA and SIPC.