

# CPA Advantage 3 | Health Savings Accounts | Transcript

Andy Bertke & Ryan Lauer

Ryan Lauer:

Health savings accounts, if your employer offers this, it's a fantastic opportunity for saving for health expenses, but also investing can be done inside that too. Andy, can you just tell us a little bit about health savings accounts?

Andy Bertke:

Yeah. The health savings account or HSA, one of the last great government gimmies that they have for a tax deduction. Highly recommended if you're in that high-deductible account to max that out every year because it is a tax deduction no matter your income tax level.

Ryan Lauer:

Yeah. I mean, they call it the holy grail. It goes in tax-free. You get it as a deduction from your payroll. You don't pay any taxes on it going in. It's allowed to grow and be invested. When you take those dollars out, no tax on that as well as long as it's used for qualified medical expenses. I agree it's a fantastic option if it's available for you in your plan.

Andy Bertke:

Agreed. Take advantage of it.

Ryan Lauer:

Does it have to be through your workplace employment or are you allowed to set up an account on your own?

Andy Bertke:

No. You can set up an HSA on your own, which is highly advisable if your employer doesn't offer that.

Ryan Lauer:

But you have to be in a high-deductible plan, correct?

Andy Bertke: That's correct.