



**2017 HEALTH SAVINGS ACCOUNT (HSA)  
CONTRIBUTION ELECTION AGREEMENT**

This agreement is made between the employee and Penn State.

\_\_\_\_\_  
Employee Name

\_\_\_\_\_  
Penn State ID#

Effective with the next available payroll, the employee's compensation will be reduced on a pre-tax basis by the amount(s) indicated below and contributed to the employee's Bank of America Health Savings Account through Highmark Blue Shield.

The employee may make contribution amount changes on a monthly basis by completing a new HSA Contribution Election Agreement, which will replace in its entirety, the former agreement designating contributions.

The employee is responsible for ensuring that the employee's annual maximum IRS contribution limit is not exceeded. Penn State is not responsible for tax consequences as a result of the employee contributing beyond the annual IRS contribution limit. The Penn State contribution is included in the annual IRS contribution limit. **In 2017, \$3,400 is the Individual IRS contribution limit and \$6,750 is the Family IRS contribution limit.** Any HSA contributions the employee makes directly to Bank of America also must be taken into consideration by the employee when determining whether the employee's annual contribution limit has been exceeded.

Employees who are age 55 or older before the end of the year may contribute an additional \$1,000 per year to the HSA directly with Bank of America through the Highmark website.

Plan Type	Penn State 2017 Contribution (Based on Salary)	<u>PRE-TAX</u> Contribution Per Pay	Maximum Employee Pre-tax Contributions Allowed	Annual IRS Contribution Limit for 2017 (including PSU and Employee contributions)
Individual Coverage	\$600 (\$60K or less)	\$	\$2,800	\$3,400
Individual Coverage	\$400 (more than \$60K)	\$	\$3,000	\$3,400
Family Coverage	\$1,200 (\$60K or less)	\$	\$5,550	\$6,750
Family Coverage	\$800 (more than \$60K)	\$	\$5,950	\$6,750

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date

**MAIL or FAX COMPLETED FORM TO:** PENN STATE UNIVERSITY, EMPLOYEE BENEFITS DIVISION,  
4<sup>TH</sup> FLOOR, JAMES M. ELLIOTT BUILDING, UNIVERSITY PARK, PA 16802  
**FAX #:** 814-865-6820