Health Savings Account



A Health Savings Account (HSA) allows you to pay for current health expenses and save for future qualified medical expenses and retiree health expenses on a tax-free basis. In order to establish an HSA, you must have a qualified High Deductible Health Plan (HDHP). The IRS determines the guidelines for qualified HDHPs.

Eligibility

You are eligible for an HSA if you:

- Are covered under an HDHP.
- Are not covered by any other health plan that is not an HDHP.
- Are not enrolled for benefits under Medicare.
- Are not eligible to be claimed as a dependent on another person's tax return.

Benefits/Features

Contributions may be excluded from your federal taxable income.
Consult your tax advisor for more information.

Earnings on the account grow tax-free.

Withdrawals are tax-free when used for qualified medical expenses.

Unused funds remain in account.

How to Use

Use the money in the account to pay for any "qualified medical expense" permitted under federal tax law. Use for yourself, your spouse or your dependent children even if they are not covered by your HDHP.

*Please refer to our Rate Chart for current interest rates.
** Minimum balance and below balance monthly charge of $3.00 are waived for the first year.

LEB Account Features

- Free Internet Banking Access
- Tiered interest rates*
- Free HSA Debit Card
- Free eStatement
- Account set-up fee of $25.00
- Monthly account statements
- $3.00 paper statement, no images
- $5.00 paper statement with images
- Checks available upon request
- Minimum balance of $250**
- Below balance charge of $3.00**

Catch-Up Contributions

If you are at least 55 years of age by the end of the year and not covered by Medicare, you may also contribute a limit of $1,000, known as a "catch-up" contribution.
For eligible individuals who are married and have family coverage, each spouse aged 55 or older can only make the catch-up contribution to their own HSA.
The spouse must also have coverage under the plan.

Qualified HDHP Requirements

2026 | Single Plan | Family Plan
Annual Deductible | $1,700 or more | $3,400 or more
Maximum Out-of-Pocket | $8,500 | $17,000

2027 | Single Plan | Family Plan
Annual Deductible | $1,750 or more | $3,500 or more
Maximum Out-of-Pocket | $8,700 | $17,400

HSA Contribution Limits | 2026 | 2027
Single Plan | $4,400 | $4,500
Family Plan | $8,750 | $9,000

LAKE ELMO BANK
A TRADITION OF SERVICE

Oakdale
600 Inwood Avenue N
Oakdale, MN 55128

Lake Elmo
11465 39th Street N
Lake Elmo, MN 55042

Stillwater
1937 Greeley Street S
Stillwater, MN 55082

lakeelmobank.com
651.777.8365

Member FDIC