HSA Application Checklist

Before you enroll, please have the following available:

- Social Security Number
- Date of Birth
- Street Address
- Contribution Source
- Valid Driver's License with Current Address

Enrolling is fast & simple:

If you're currently a Connex Member:

1. Health Savings Account Application.
2. HSA Contribution Eligibility form.

Not a Connex Member?

1. The Connex Credit Union Member Services Request form. If you are applying for membership by mail your signature and the signature of your joint owner (if applicable) must be notarized. Please include a copy of your current driver's license(s).
2. The Connex Credit Union Credit Report Authorization form.
3. A $25 deposit to your Share Savings Account.
4. Health Savings Account Application.
5. HSA Contribution Eligibility form.

2026 IRS Health Savings Account Limits

What is a high-deductible health plan (HDHP)?

For 2026, an HDHP is defined as having a minimum deductible of $1,700 a year for individual coverage and $3,400 for family coverage, and an annual out-of-pocket expense maximum of $8,500 for individual coverage and $17,000 for family coverage.

What are the contribution limits?

For year 2026, the limit on contributions for an individual with self-only coverage under an HDHP is $4,400, and the limit on contributions for family coverage under an HDHP is $8,750. Individuals age 55 and older may deposit into their account (and take a tax deduction on) an additional catch-up contribution of $1,000.

Type of Coverage	HDHP Deductibles and Out-of-Pocket Maximums	2026 Limits
Individual	Minimum Deductible	$1,700
	Out-of-Pocket Maximum	$8,500
	Maximum Contribution	$4,400
Family	Minimum Deductible	$3,400
	Out-of-Pocket Maximum	$17,000
	Maximum Contribution	$8,750

The distribution of funds for reasons other than qualified medical expenses prior to age 65 is taxable and subject to a tax penalty (20%).

Connex™
Banking for your possibilities

connexcu.org **1-800-CR-UNION**

BRANFORD • GUILFORD • HAMDEN • MERIDEN • MONROE • NEW HAVEN • NORTH HAVEN • ORANGE

Equal Housing Opportunity • NMLS #458548 • Federally Insured by NCUA

1/2026

Connex™
Banking for your possibilities

2026 Health Savings Account

Take Control of Health Care Costs with a Connex Health Savings Account

A Health Savings Account (HSA) is designed for people like you who are seeking a better alternative to rising healthcare costs. You'll get better value and long-term incentives for managing your healthcare dollars today.

To open an HSA, you must participate in a high-deductible health plan (HDHP). With an HDHP, you may either contribute all or a portion of your health plan deductible into a tax-advantaged savings account, within certain limits. Funds remain tax-free provided you use them to pay for qualified medical expenses. And better yet, funds may grow annually, allowing you to save for future medical expenses.

Depend on your Connex HSA.

The Connex Credit Union HSA is an interest earning checking account. Our HSA accounts provide you with great features and superior services for your HSA. Checks and an HSA debit card are available for your account. Call or check our website for the current rate.

Use the Connex HSA to gain tax advantages.

Contributions are tax-deductible and qualified distributions are tax-free.

Fund a broad range of health care services.

Pay for covered expenses that apply toward your deductible and pay for qualified medical expenses that your health plan may not cover.

Setting up your HSA in 5 steps:

1. Enroll in an HSA-qualified HDHP. You must participate in an HDHP to qualify for an HSA. You will need to open a Regular Share Account if you are not currently a Connex member.

2. Your Complete the Connex HSA Enrollment Form. It takes only minutes to complete and will help you determine how much to contribute.

3. To receive your deduction on a pre-tax basis, contribute to your Connex HSA through payroll deduction. Or you can contribute through an automatic draft, through an account from another financial institution (using Connex routing and transit number 211178200), using Call24, online, by mail, through Mobile Check Deposit, or at any branch to receive your tax deduction at year-end when you submit your federal taxes.* Consult your tax advisor.

4. Watch your account grow. After you open your account, you'll automatically start receiving interest. Plus, unspent funds accumulate year after year.

5. Account holders can pay for qualified medical expenses conveniently by check or HSA debit card. Distributions of funds for qualified medical expenses are tax-free and penalty free. However, the distribution of funds for reasons other than qualified medical expenses is taxable and may be subject to a penalty. Consult your tax advisor for full details.

*If you wish to make an HSA deposit for the previous tax year, please contact Connex.

Frequently Asked Questions Regarding an HSA

How can you qualify for a Connex HSA?

To be eligible for a Connex Credit Union HSA, you need to have health coverage under a high deductible health plan. By law, you cannot be covered by another health plan, unless that plan is another high deductible plan or one that provides specific coverage such as dental or vision. Additionally, to qualify for a Connex Credit Union HSA, you must not be entitled to Medicare benefits, or be claimed as a dependent on another person's tax return.

What is a high-deductible health plan?

An HDHP is defined as having a minimum annual deductible for individual or family coverage, and an annual out-of-pocket expenses maximum for individual or family coverage. (See enclosure for deductible amounts.) Limitations are subject to annual cost of living adjustments.

Are there contribution limits?

There are limits on contributions for an individual with self- only coverage and for family coverage. Individuals age 55 and older may also deposit into their account (and take a tax deduction on) an additional catch-up contribution. (See page 4 for contribution limits.)

How are distributions handled?

What's great about an HSA is that funds accumulate. Distributions made for qualified medical expenses are not taxable. However, the distribution of funds for reasons other than qualified medical expenses prior to age 65 is taxable and subject to a tax penalty. (See page 4 for tax penalty percentage.) It is recommended that you retain all medical expense receipts.

Can I roll funds over?

Rollover is a term used to describe a tax-free movement of cash from one account to another. In this case, you may roll over funds from another HSA or a medical savings account (MSA) to your Connex Credit Union HSA on a tax-free basis. A one time rollover from an IRA or Flexible Spending Account is permitted, up to the annual contribution amount.

Do I earn dividends?

Connex provides interest on HSA accounts. Connex calculates interest during the course of a month, and credits interest to accounts at the beginning of the next month. HSA funds are insured by the National Credit Union Administration.

What are your responsibilities as an account holder?

It is each individual account holder's responsibility to ensure HSA contributions do not exceed maximum limits. It is also the account holder's responsibility to make sure that his/her distributions are for qualified medical expenses to meet tax-deductibility requirements. With access to an HSA debit card and checks, the account holder can withdraw funds at any time.

What reporting features are available?

We provide a monthly statement that summarizes your account contributions and disbursements for each individual HSA. To assist with year-end tax preparation, Connex Credit Union sends required forms annually to you and the IRS.

HSA Application Checklist

Before you enroll, please have the following available:

- Social Security Number
- Date of Birth
- Street Address
- Contribution Source
- Valid Driver's License with Current Address

Enrolling is fast & simple:

If you're currently a Connex Member:

1. Health Savings Account Application.
2. HSA Contribution Eligibility form.

Not a Connex Member?

1. The Connex Credit Union Member Services Request form. If you are applying for membership by mail your signature and the signature of your joint owner (if applicable) must be notarized. Please include a copy of your current driver's license(s).
2. The Connex Credit Union Credit Report Authorization form.
3. A $25 deposit to your Share Savings Account.
4. Health Savings Account Application.
5. HSA Contribution Eligibility form.

2025 IRS Health Savings Account Limits

What is a high deductible health plan (HDHP)?

For 2025, an HDHP is defined as having a minimum deductible of $1,650 a year for individual coverage and $3,300 for family coverage, and an annual out-of-pocket expense maximum of $8,300 for individual coverage and $16,600 for family coverage.

What are the contribution limits?

For year 2025, the limit on contributions for an individual with self-only coverage under an HDHP is $4,300, and the limit on contributions for family coverage under an HDHP is $8,550. Individuals age 55 and older may deposit into their account (and take a tax deduction on) an additional catch-up contribution of $1,000.

Type of Coverage	HDHP Deductibles and Out-of-Pocket Maximums	2025 Limits
Individual	Minimum deductible	$1,650
	Out-of-Pocket maximum	$8,300
	Maximum contribution	$4,300
Family	Minimum deductible	$3,300
	Out-of-Pocket maximum	$16,600
	Maximum contribution	$8,550

The distribution of funds for reasons other than qualified medical expenses prior to age 65 is taxable and subject to a tax penalty (20%).

Connex™
Banking for your possibilities

connexcu.org **1-800-CR-UNION**

BRANFORD • GUILFORD • HAMDEN • MERIDEN • MONROE • NEW HAVEN • NORTH HAVEN • ORANGE

Equal Housing Opportunity • NMLS #458548 • Federally Insured by NCUA

Connex™ | CELEBRATING 85 YEARS

2025 Health Savings Account

Take Control of Health Care Costs with a Connex Health Savings Account

A Health Savings Account (HSA) is designed for people like you who are seeking a better alternative to rising healthcare costs. You'll get better value and long-term incentives for managing your healthcare dollars today.

To open an HSA, you must participate in a high-deductible health plan (HDHP). With an HDHP, you may either contribute all or a portion of your health plan deductible into a tax-advantaged savings account, within certain limits. Funds remain tax-free provided you use them to pay for qualified medical expenses. And better yet, funds may grow annually, allowing you to save for future medical expenses.

Depend on your Connex HSA.

The Connex Credit Union HSA is an interest earning checking account. Our HSA accounts provide you with great features and superior services for your HSA. Checks and an HSA debit card are available for your account. Call or check our website for the current rate.

Use the Connex HSA to gain tax advantages.

Contributions are tax-deductible and qualified distributions are tax-free.

Fund a broad range of health care services.

Pay for covered expenses that apply toward your deductible and pay for qualified medical expenses that your health plan may not cover.

Setting up your HSA in 5 steps:

1. Enroll in an HSA-qualified HDHP. You must participate in an HDHP to qualify for an HSA. You will need to open a Regular Share Account if you are not currently a Connex member.

2. Your Complete the Connex HSA Enrollment Form. It takes only minutes to complete and will help you determine how much to contribute.

3. To receive your deduction on a pre-tax basis, contribute to your Connex HSA through payroll deduction. Or you can contribute through an automatic draft, through an account from another financial institution (using Connex routing and transit number 211178200), using Call24, online, by mail, through Mobile Check Deposit, or at any branch to receive your tax deduction at year-end when you submit your federal taxes.* Consult your tax advisor.

4. Watch your account grow. After you open your account, you'll automatically start receiving interest. Plus, unspent funds accumulate year after year.

5. Account holders can pay for qualified medical expenses conveniently by check or HSA debit card. Distributions of funds for qualified medical expenses are tax-free and penalty free. However, the distribution of funds for reasons other than qualified medical expenses is taxable and may be subject to a penalty. Consult your tax advisor for full details.

*If you wish to make an HSA deposit for the previous tax year, please contact Connex.

Frequently Asked Questions Regarding an HSA

How can you qualify for a Connex HSA?

To be eligible for a Connex Credit Union HSA, you need to have health coverage under a high deductible health plan. By law, you cannot be covered by another health plan, unless that plan is another high deductible plan or one that provides specific coverage such as dental or vision. Additionally, to qualify for a Connex Credit Union HSA, you must not be entitled to Medicare benefits, or be claimed as a dependent on another person's tax return.

What is a high-deductible health plan?

An HDHP is defined as having a minimum annual deductible for individual or family coverage, and an annual out-of-pocket expenses maximum for individual or family coverage. (See enclosure for deductible amounts.) Limitations are subject to annual cost of living adjustments.

Are there contribution limits?

There are limits on contributions for an individual with self- only coverage and for family coverage. Individuals age 55 and older may also deposit into their account (and take a tax deduction on) an additional catch-up contribution. (See page 4 for contribution limits.)

How are distributions handled?

What's great about an HSA is that funds accumulate. Distributions made for qualified medical expenses are not taxable. However, the distribution of funds for reasons other than qualified medical expenses prior to age 65 is taxable and subject to a tax penalty. (See page 4 for tax penalty percentage.) It is recommended that you retain all medical expense receipts.

Can I roll funds over?

Rollover is a term used to describe a tax-free movement of cash from one account to another. In this case, you may roll over funds from another HSA or a medical savings account (MSA) to your Connex Credit Union HSA on a tax-free basis. A one time rollover from an IRA or Flexible Spending Account is permitted, up to the annual contribution amount.

Do I earn dividends?

Connex provides interest on HSA accounts. Connex calculates interest during the course of a month, and credits interest to accounts at the beginning of the next month. HSA funds are insured by the National Credit Union Administration.

What are your responsibilities as an account holder?

It is each individual account holder's responsibility to ensure HSA contributions do not exceed maximum limits. It is also the account holder's responsibility to make sure that his/her distributions are for qualified medical expenses to meet tax-deductibility requirements. With access to an HSA debit card and checks, the account holder can withdraw funds at any time.

What reporting features are available?

We provide a monthly statement that summarizes your account contributions and disbursements for each individual HSA. To assist with year-end tax preparation, Connex Credit Union sends required forms annually to you and the IRS.