



March NEWSLETTER

HSA Reimbursement Options

Bank of Cashton, dedicated to health savings accounts. We make it easy for customers to pay themselves back for IRS-qualified medical expenses that were paid out of pocket. Ways to do so include:

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Forgot your HSA Debit card or checkbook at your appointment or pharmacy.
Reimburse yourself options are:



1. Come to the Bank of Cashton get cash from your HSA.
2. Write yourself a check from your HSA checking account.
3. You have to BOC app on your phone use the P2P function to transfer funds to your account.
4. Bank of Cashton can ACH funds to your account at another bank.
There is a \$2 fee.
5. Bank of Cashton can issue a check to be picked up or mailed. No receipt or proof of purchase required.

Invest HSA money into a CDAR CD

Did you know you can invest your HSA money into a CDARS CD? Minimum balance on CDARS CD is \$10,000. Call Brandon today for CDARS Rate 608-654-5121.



HSA Reimbursement Rules

Forgot your HSA checkbook or debit card at your appointment or at the pharmacy and you don't need your HSA reimbursement today. You can maximize your HSA Funds and refund yourself in a year from now or 10 years from now. Just keep your receipts for tax purposes when you do reimburse yourself at a later date.

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HSA funds can be used tax-free to reimburse yourself for qualified medical expenses incurred after the account was opened, with no time limit on when you request reimbursement. You must have had an HSA-qualified High-Deductible Health Plan (HDHP) at the time of the expense, and the expense cannot have been previously reimbursed or taken as an itemized deduction.

Key HSA Reimbursement Rules

- **Qualified Expenses Only:** Funds must be used for IRS-qualified medical expenses (e.g., doctor visits, prescriptions, dental, vision).
- **Timing:** You can pay for an expense out-of-pocket now and reimburse yourself years later, as long as the account was open when the expense was incurred.
- **Documentation:** You must keep detailed receipts and records (Explanation of Benefits, invoices) to prove the expense was qualified, even if you are not audited immediately.
- **No Double-Dipping:** You cannot take a tax deduction for the expense and use tax-free HSA funds to pay for it.
- **Non-Qualified Expenses:** If you reimburse yourself for non-qualified expenses before age 65, you will pay income tax plus a 20% penalty. After age 65, non-qualified expenses are taxed but not penalized.



IRA or HSA 2025 Contribution

Still need to contribute to your IRA or health savings account for 2025? Good news, you have until April 15, 2026! If you have questions about limits or how to make end of year contributions before taxes, call us at 608-654-5121 and ask to speak with an account representative. We can help.



BANK OF CASHTON MOBILE APP

The Bank of Cashton Mobile App delivers a full suite of financial tools right at your fingertips. Our app supplies you with fast, secure access to your accounts. It's like having a bank branch in your pocket.

- > Transfer between accounts
- > Person to Person Payments
- > Submit Travel Notices
- > Check account balances
- > Freeze your Debit Card
- > Mobile deposit

Learn more about the B of C App

Visit our Website

24/7 BANKING

Please continue to use the Bank of Cashton's digital tools and other resources for self-service banking and 24/7 account access. You can conveniently access your account 7 days a week 24 hours a day by checking your

accounts [online](#), through our 24 Hour Transaction line at 1-800-461-7430, or by using the Bank of Cashton's [mobile app](#).

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