Health Savings Account (HSA)

Agreement for Salary Reduction

By THIS AGREEMENT, made between _____(the Employee) and Lake Forest Academy, the parties hereto agree as follows:

Effective for amounts paid on or after _____, 20____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. This agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues.

The amount of the salary reduction* shall be: (check one)

( ) $_____ per pay period
( ) $_____ one time lump sum payment
( ) The maximum amount allowed under law

For employees age 55 and over, additional catch up contributions are permitted by the IRS. If you are eligible, you must separately elect this amount:

( ) $_____ per pay period
( ) $ Maximum Catch-up Amount

Signed this _____ day of _____, 20____.

_____
(Employee)

(Employing Institution)

By _____
(Name) (Title)

2018 Annual Maximum HSA Contribution	IRS Maximum Total Allowed*	EE Catch up (55+ Years)
Single	$3,450	$1,000
2 LFA Employee Family	$6,900	$1,000
Employee plus Child(ren)	$6,900	$1,000
Employee plus Spouse	$6,900	$1,000
Family	$6,900	$1,000

*Includes LFA employer contributions, which vary depending on medical plan design