



BEACON HILL
FINANCIAL EDUCATORS

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Course Information

Course Title: *Health Savings Accounts #298624*

Recommended CPE credit hours recommended for this course

CFP®: 1 (CFP Board Course ID # 245249)

CPA: 1.5 (All states)

In accordance with the standards of the Certified Financial Planner Board of Standards, Inc. the National Registry of CPE Sponsors, and the Internal Revenue Service, CPE credits have been granted based on a 50-minute hour.

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii State Board of Public Accountancy 14003

New York State Board of Accountancy (for ethics):002146

Ohio State Board of Accountancy: CPE.51 PSR

Pennsylvania Board of Accountancy: PX 178025

Texas State Board of Accountancy: 009349

EA, OTRP: 1 (IRS Sponsor Number: FWKKO)

Course Description

Study after study indicates health and health care costs as a top concern among adults. At the same time the cost of current and projected health care expenses continue to grow at a pace far exceeding overall inflation. Meanwhile employers are in the midst of transitioning their health insurance benefits to specifically defined, qualified-High Deductible Health Plans ("HDHP's"). For their part health care enrollees (participants) are often confused about what an HDHP is and what the offerings entail, as many plans feature similar economics (high deductibles, in particular) while not qualifying as HDHPs due to other plan elements. At the highest level, HDHPs feature lower annual premiums in exchange for larger deductibles, essentially adjusting an enrollee's position along the risk/cost continuum. However, to complement HDHPs the federal government encourages participants to open Health Savings Accounts ("HSAs") that create meaningful tax and retirement planning opportunities while saving for out-of-pocket health care expenses. Advisors and consultants can add value to their practice through a discussion of health financial planning with their clients, helping them navigate this industry shift and tax-efficiently save for short and long-term health expenses.

This course will examine the health insurance programs, HSA attributes and savings opportunities for taxpayers. It will consider:

- High Deductible Health Plans;
- Health Savings Accounts;
- Qualified Medical Expenses;

- Comparison with other retirement savings programs.

Course Content

Publication/Revision Date: 12/15/2023.

Authors: Aaron Benway, CFP®, EA; Roy Ramthun, MPH

Final Exam (online): Ten questions (multiple choice)

Program Delivery Method: Self-Study (NASBA QAS Self-Study/Interactive)

Subject Codes/Field of Study

CFP board, NASBA (CPA), IRS: Tax

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: CFP Board, NASBA/CPA, IRS: Overview.

This program is appropriate for professionals at all organizational levels.

Prerequisites: None

Advance Preparation: None

Instructions for Taking This Course

- **Log in to your secure account at www.bhfe.com. Go to "My Account."**
- **You must complete this course within one year** of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- **Complete the course by** following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- **Once you have completed studying the course** and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Online Exam

- **Log in to your secure account at www.bhfe.com. Go to "My Account."**
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Objectives

Upon completion of this course, you should be able to:

- Identify the features and tax benefits of Health Savings Accounts available under IRC §223;
- Recognize the limits and tax treatment of contributions to HSAs;
- Identify the tax treatment of withdrawals for qualified medical expenses in retirement, as well as withdrawals for non-qualified expenses;
- Understand taxpayer requirements and savings strategies, including how HSAs compare with other traditional retirement savings accounts;
- Recognize the tax treatment of HSAs at death of account owner; and
- Apply the federal income tax rules applicable to HSAs.

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