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ABA AND HSA COUNCIL APPLAUD SEN. HATCH AND REP. PAULSEN'S FAMILY AND RETIREMENT HEALTH INVESTMENT ACT

Kevin McKechnie, executive director, ABA's Health Savings Account Council

"The American Bankers Association and ABA's HSA Council strongly support Senate and House versions of the Family and Retirement Health Investment Act of 2011 (S. 1098 and H.R. 2010) introduced by Sen. Orrin Hatch and Rep. Erik Paulsen today. The bill clarifies and enhances the role of Health Savings Accounts for Americans.

"The legislation seeks to correct oversights in the current HSA statute to make HSAs available to more Americans, particularly veterans, individuals eligible for TRICARE coverage and individuals that utilize Indian Health Services. It will also allow seniors to continue to save for future healthcare expenses by enabling Medicare beneficiaries enrolled only in Part A to continue to contribute to their HSA accounts after turning 65.

"The legislation will also simplify how individuals are able to save with an HSA by allowing catch-up contributions for spouses to be deposited into one HSA, rather than a separate account. There are also several administrative fixes in the legislation that will help both employers and account-holders.

"The goal of healthcare reform was to provide better coverage to all Americans at more affordable prices. Expanding the utility of Health Savings Accounts, increasing the number of Americans eligible to enroll in them, and solving the technical issues related to their administration will help accomplish this goal.

"We look forward to working with Sen. Hatch and Rep. Paulsen to see this legislation signed into law."

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