Saving today for a healthier tomorrow

As you get older, healthcare costs are likely to take up a larger portion of your budget, and Medicare may not be enough. Utah State University established the discretionary retirement healthcare savings program as a way to help you prepare and pay for health insurance plan premiums in retirement.

How it works

The program complements your retirement plan, and provides a number of tax advantages while helping you pay for health insurance premiums in retirement in a number of unique ways, including:

- The University makes a contribution on your behalf to a specialized trust fund with an individual account set up in your name
- The contribution is not considered taxable income to you
- The contribution is invested in a TIAA-CREF Lifecycle Mutual Fund based on your age
- Any investment earnings from your account will not be taxable to you
- You may transfer funds among any of the available mutual funds at anytime
- Upon retirement, you can use the account to reimburse yourself for “fully insured” health plan premiums (see graphic below for examples of fully insured health plans)
- Reimbursements from the account will not be considered taxable income to you

A tax-free reimbursement benefit

When you retire, money in your account can be used to pay for health insurance premiums including:

- Health insurance purchased in the public marketplace
- Medicare Part B premiums
- Medicare Part C premiums
- Medicare Part D premiums
- Other fully insured health and welfare plan premiums

You can also use your account to reimburse the cost of your spouse’s fully insured health plan premiums.
The University of Utah retirement healthcare savings program

Income Security + Healthcare Security = Retirement Readiness

We are committed to providing the resources you need to help prepare for the healthy retirement you deserve. If you have any questions or want more information regarding the retirement healthcare program, please call 877-554-1004 and choose option 1.

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* ebri.org, Employee Benefit Research Institute, October 2015, Vol. 36, No. 10.

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