



HSA EARNINGS CALCULATION WORKSHEET FOR EXCESS CONTRIBUTIONS

Please print clearly in blue or black ink. Sections must be fully completed before submission.

SECTION ONE – PRIMARY OWNER INFORMATION	
PRIMARY MEMBER (LAST NAME, FIRST NAME, MIDDLE INITIAL)	MEMBER NUMBER
ADDRESS	CITY, STATE, ZIP
PRIMARY PHONE	E-MAIL
SECTION TWO – CONTRIBUTION INFORMATION	
<p>(1) Tax year for which the excess contribution was made: _____</p> <p>(2) Complete this form if you are removing the excess contribution on or before your tax-filing due date, including extensions, for the tax year in line 1 above.</p> <p style="margin-left: 20px;">a. Note: If the HSA was established with the contribution that you are removing, and you made no other contributions and took no distributions from the HSA, distribute the entire account balance. You do not need to complete this form</p>	
SECTION THREE – EARNINGS CALCULATION	
<p>The IRS requires you to determine the earnings attributable to the excess contribution based on a specific computation period. The computation period is the period beginning immediately prior to the time the particular contribution is made to the HSA and ending immediately prior to the removal of the contribution. The earnings are calculated for the time the HSA held the excess contribution(s).</p>	
(1) Amount of excess contribution	(1) \$ _____
(2) Adjusted closing balance	
Fair Market Value (FMV) of the HSA immediately prior to the removal of the contribution	\$ _____
+ Accrued earnings	+ \$ _____
+ Distributions made during the computation period	+ \$ _____ (2) \$ _____
(3) Adjusted opening balance	
Fair Market Value (FMV) of the HSA immediately prior to the time the Contribution was made, or deemed to be the most regularly determined FMV determined as of a date that coincides with or precedes the first day of the computation period.	\$ _____
+ Accrued earnings	+ \$ _____
+ Contributions made during the computational period (including the contribution(s) that created the excess):	
Regular	+ \$ _____
Rollover	+ \$ _____
Transfer	+ \$ _____
Return of Mistaken Distribution	+ \$ _____ (3) \$ _____
(4) Subtract line 3 from line 2	(4) \$ _____
(5) Multiply line 4 by line 1	(5) \$ _____
(6) Divide line 5 by line 3 (this is the earnings attributable to the	

contribution. This may be a negative amount/loss	(6) \$ _____ ¹
(7) Add line 1 and line 6 (this is your total distribution amount)	(7) \$ _____
<i>¹The distribution of earnings attributable is taxable. See your tax or legal professional for guidance</i>	

SECTION FOUR - SIGNATURES

I am the HSA owner or individual legally authorized to complete this form. I certify the accuracy of the information set forth in this form, and I accept the calculation made above. I understand the custodian/trustee may require me to provide and/or complete additional documents before processing any distribution. I assume full responsibility for any consequences associated with my distribution of earnings attributable including any taxes owed. I acknowledge that the custodian/trustee cannot provide, and has not provided, me with tax or legal advice. I have been advised to seek guidance of a tax or legal professional.

Primary Member Signature	Date
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SECTION FIVE – ADDITIONAL INFORMATION

Purpose. The Health Savings Account Earnings Calculation Work Sheet is designed to assist you in calculating the earnings (net income) attributable to an excess contribution.

Additional Documents. Applicable law or policies of the HSA custodian/trustee may require additional documentation.

For Additional Guidance. It is in your best interest to seek the guidance of a tax or legal professional before completing this document. You should also reference the HSA agreement and disclosure statement and/or amendments provided by the custodian/trustee. For more information refer to Internal Revenue Code (IRC) Section 223 and all additional Internal Revenue Service (IRS) guidance, IRS publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*, IRS Form 8889, *Health Savings Accounts (HSAs)*, and its instructions, instructions to your federal income tax return, your local IRS office, or the IRS's web site at www.irs.gov.

Terms. A general understanding of the following terms may be helpful in completing your transactions.

Excess Contribution. An excess contribution occurs when your contribution amount exceeds allowable limits or when an ineligible contribution is made. Removing an excess contribution by your tax-filing deadline, including extensions, avoids a 6 percent excise tax.

Fair Market Value (FMV). The FMV is the value of the HSA assets.

Regular Contribution. Regular or annual (including catch-up) contributions make up your contribution for a tax year. This limit is decreased by the aggregate contributions to an Archer MSA. The same annual contribution limit applies whether the contributions are made by you, your employer, your family members, or any other person (including non-individuals). Distributions from your IRA (not including ongoing SEP and SIMPLE IRAs) that are deposited into your HSA are considered regular contributions and are subject to your annual contribution limit.

Return of Mistaken Distribution. If you mistakenly distribute assets from the HSA your custodian/trustee may allow you to return the assets to the HSA.

Rollover. A rollover occurs when you take all or a portion of your HSA assets as a distribution and recontribute it as a rollover contribution into the same or another HSA within 60 calendar days following the date you receive the distributed assets. Rollovers from an Archer MSA to an HSA are permitted.

Transfer. A transfer is the non-reportable movement of assets between HSAs and from an Archer MSA to an HSA

CONNEXUS CREDIT UNION USE ONLY

Earnings Calculation Worksheet Date Received: _____ Received By: _____ Sent to Imaging: _____

HSA Distribution Form Date Received: _____ Received By: _____ Sent to Imaging: _____

Mailing Address:
 Connexus Credit Union
 PO Box 8026
 Wausau, WI 54402

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 715-847-4747

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