

Return this form to HR/Benefits
 Email: hrbenefits@grcc.edu
 Fax: (616) 234-3907

HEALTH SAVINGS ACCOUNT (Lake Michigan Credit Union) PAYROLL DEDUCTION FORM

Employee Name		Employee ID/Social Security Number(last 4 #'s):		
Address	City	State	Zip Code	Home Phone
Email Address			Work Phone	

***New Deduction**
 Replace Existing Deduction
 Cancel Payroll Deduction

CONTRIBUTION AMOUNTS		
I wish my contributions to begin on pay date:		
Per paycheck Amount:	#of paychecks:	Annual Contribution Amount:

ANNUAL LIMITS		
IRS Annual Limits Calendar Year 2022	Single Coverage \$3,650	Family Coverage \$7,300
**Maximum Catch-Up Contributions:	\$1,000	\$1,000
<i>**Individuals who have reached Age 55 are permitted to make "Catch-up" contributions</i>		

As an eligible employee, I acknowledge that I understand the benefits, rights, and obligations available to me under the plan and that the above deductions, if any, will be made on a pre-tax basis. I am enrolled in a High Deductible Health Plan with H.S.A. and certify that I am not eligible to receive any benefits under another health plan or general purpose FSA. I also understand that in order to avoid tax consequences, it is my responsibility to ensure that funds drawn from my Health Savings Account are eligible expenses with substantiated receipts.

I authorize Grand Rapids Community College to initiate payroll deductions, and adjusting entries, from my pay check, and to deposit the contribution amount to my health savings account held with [Lake Michigan Credit Union](#). I understand that, I may terminate this authorization by completing a new form and submitting to the HR/Benefits office 10 days prior to the next payroll cycle.

Employee Signature: _____ Date: _____

***New Lake Michigan Credit Union-Health Savings Account must be open and active before payroll deductions start. You can open your LMCU- Health Savings Account on-line at: <https://go.lmcu.org/hsa-maxadvantage>. Or you can stop by the nearest LMCU branch and request to open/add Health Savings Account. For additional information go to HR/Benefits Website: <https://www.grcc.edu/humanresources/employeebenefits/>**