

Dr. Burgess Weekly Video Address March 13, 2015 “Expanding the Use of Health Savings Accounts”

Hello, this is your Congressman, Michael Burgess. This week, I’d like to talk with you about an important piece of legislation I introduced earlier this month that would expand the use of Health Savings Accounts. I’ve spoken with you all about this before, but it remains an important issue.

Our healthcare system has many flaws. It did before the Affordable Care Act, and it certainly has more now because of it. But one of the biggest holes in our system is that it drives us away from consumer-focused healthcare.

Deductibles and out of pocket limitations have been growing steadily. Yet current law only allows Health Savings Accounts, or HSAs, to be purchased for certain healthcare plan types. Even then, HSA contributions are restricted to levels that are often lower than deductibles. And they’re almost always lower than out-of-pocket limitations.

Our bill re-writes the tax code to ensure that Health Savings Accounts may be used more broadly. This increases patient choice in how their healthcare dollars are spent.

I strongly believe this is one of the best ways to save our broken healthcare system.

Our legislation makes HSAs more accessible for the greater public. It allows parents to set up an HSA for their child, while allowing the contributor to claim an after-tax deduction. Further, our bill raises the contribution limit to match a plan’s maximum out-of-pocket limit.

Finally, the Health Savings Act provides bankruptcy protections to HSAs in the same way retirement accounts are currently protected. I believe that the federal government should not punish someone for going bankrupt by taking away the money he or she has diligently saved for their healthcare.

One of the most fundamental criticisms of the President’s health law is that it robs Americans from freedom of choice in their healthcare. This bill would be a small but important step towards giving people back those freedoms.

As always, I appreciate your questions and comments on this issue. Thank you for taking the time to listen. May God bless you and your family, and as always, may God bless Texas.