

FSA vs HSA

FLEXIBLE SPENDING ACCOUNTS

Your employer owns your FSA. If you leave your employer, you lose access to the account unless you have a COBRA right.

You can elect a Healthcare FSA even if you waive other coverage. You cannot make changes to your contribution during the Plan Year without a Qualifying Life Event. You cannot be enrolled in both a Healthcare FSA and an HSA.

FSA contributions are tax free via payroll deduction. Funds are spent tax free when used for qualified expenses.

You can contribute up to \$3,200 in 2024 to an FSA. This amount may be increased annually.

Some plans include an FSA debit card to pay for eligible expenses. If not, you pay up front and submit receipts for reimbursement.

Any unclaimed funds at the end of the year are forfeited. Exceptions might include an additional 2.5-month grace period for expenses to be incurred and reimbursed, or an allowed \$640 rollover amount.

Physician services, hospital services, prescriptions, menstrual products, PPE, over-the-counter medications, dental care, and vision care. A full list is available at www.irs.gov.

Dependent Care FSA (pre-tax dollars can be used for elder or child dependent care) and Limited Use FSA (used to pay for eligible dental and vision expenses).



OWNERSHIP



ELIGIBILITY & ENROLLMENT



TAXATION



CONTRIBUTIONS



PAYMENT



ROLLOVER OR GRACE PERIOD



QUALIFIED EXPENSES



OTHER TYPES

HEALTH SAVINGS ACCOUNTS

You own your HSA. It is a savings account in your name, and you always have access to the funds, even if you change jobs.

You must be enrolled in a Qualified CDHP/DHP to contribute money to your HSA. You cannot be covered by a spouse's non-High Deductible plan or a spouse's FSA or enrolled in Medicare or TRICARE. You can change your contribution at any time during the Plan Year.

HSA contributions are tax free; the account grows tax free; and funds are spent tax free on qualified expenses.

Both you and your employer can contribute up to \$4,150 in 2024 (up to \$8,300 for families). Ages 55+ can make an annual \$1,000 "catch-up" HSA contribution.

Many HSAs include a debit card to pay for qualified expenses directly. Alternatively, you can save funds for future expenses or retirement.

HSA funds roll over from year to year. The account is portable and may be used for future qualified expenses — even in retirement years.

Physician services, hospital services, prescriptions, menstrual products, PPE, over-the-counter medications, dental care, vision care, Medicare Part D plans, COBRA premiums, and long-term care premiums. A full list is available at www.irs.gov.

There is only one type of HSA.