

HSA VS FSA

WHAT'S THE DIFFERENCE?



HSA	vs	FSA
<p>FUNDING</p> <p>Employer and/or employee funded</p>		<p>FUNDING</p> <p>Employee Only</p>
<p>2024 CONTRIBUTION LIMITS</p> <p>\$4,150 single / \$8,300 family</p> <p>If you participate in an HSA, you can also participate in a limited purposes FSA.</p> <p>Limited Purpose FSA: \$3,200</p>		<p>2024 CONTRIBUTION LIMITS</p> <p>Medical FSAs: \$3,200</p> <p>Dependent care FSAs: \$5,000</p>
<p>HEALTH PLAN ELIGIBILITY</p> <p>Must be enrolled in the HDHP plan and not covered by another non-HDHP plan such as your spouse's health plan, enrolled in Medicare, Tricare or received VA benefits in the last three months.</p>		<p>HEALTH PLAN ELIGIBILITY</p> <p>Must be offered with a group health plan by employer</p> <p>Medical FSA only available if you do not participate in an HDHP with an HSA</p>
<p>FUND AVAILABILITY</p> <p>HSA: as they're contributed</p> <p>Limited Purposes FSA: funds available on the first day of the plan year.</p>		<p>FUND AVAILABILITY</p> <p>Medical FSA: funds available on the first day of the plan year</p> <p>Dependent care FSAs: As they're contributed</p>
<p>TAX SAVINGS</p> <p>Distributions for eligible expenses, investment earnings and contributions are tax-free</p>		<p>TAX SAVINGS</p> <p>Distributions for eligible expenses and contributions are tax-free</p>
<p>CARRYOVER</p> <p>All funds carry over to the next plan year</p>		<p>GRACE PERIOD FOR 2024 ACCOUNTS</p> <p>There is a grace period to March 15, 2025, to use any unused funds. Roll over for 2025 accounts up to IRS limits.</p>
<p>INVESTMENT CAPABILITY</p> <p>Yes</p>		<p>INVESTMENT CAPABILITY</p> <p>No</p>
<p>EXPENSES COVERED</p> <p>Covers deductible, copays, coinsurance and qualifying medical expenses</p>		<p>EXPENSES COVERED</p> <p>Covers qualified health, dental and vision expenses not reimbursed by other benefit plans.</p>