

Flexible Spending Account Health Savings Account



Your Employer is offering two great Plans to you this upcoming Plan Year: Flexible Spending Account (FSA) and Health Savings Account (HSA). Both Plans allow you to make tax-free contributions out of each paycheck to help pay for eligible expenses. During enrollment, you choose the Plan and how much you would like to contribute over the Plan Year. **Depending on your income, enrolling in a Plan can save you between 10% and 37%!**

Can I Enroll in Multiple Plans?

Yes, you can! However, you may not enroll in the HSA and the Medical FSA in the same Plan Year. You may enroll in the Dependent Care FSA and HSA.

Health Savings Account (HSA)

The HSA is offered to those who enroll in your Employer's High Deductible Health Insurance Plan. The HSA is a savings account that you own and can take with you, regardless of your employment. You can use these funds for current expenses or save for expenses in retirement. You can even invest your HSA funds after your account reaches \$2,000!

Eligible Expenses

The HSA covers medical expenses such as co-pays and prescriptions, dental expenses such as braces, and vision expenses like glasses.

Eligibility

You must be covered by your Employer's High Deductible Insurance Plan, have no other health coverage (including Medicare), and aren't a dependent. Additionally, neither you nor your spouse may be enrolled in a Medical FSA.

Flexible Spending Account (FSA)

You may enroll in the Medical and/or Dependent Care FSA to help save on eligible expenses. Unlike the HSA, contributions must be spent within the Plan Year and are forfeited upon employment termination.

Eligible Expenses

The Medical FSA covers medical expenses such as co-pays and prescriptions, dental expenses such as braces, and vision expenses like glasses. The Dependent Care FSA covers dependent care expenses while you are at work.

Eligibility

Generally, you are eligible if you are offered Group Health Insurance. Please note that Medical FSA enrollment may impact your spouse's HSA eligibility.

What if I Currently Have a Medical FSA and Wish to Enroll in the HSA?

Make sure to spend all your Medical FSA balance before the end of this Plan Year. If your Employer's FSA allows carryover, failing to spend all funds before the end of the Plan Year will make you ineligible for HSA enrollment for the entire next Plan Year. Also, please keep your FSA Debit Card to use with your new HSA.