

What are my health savings options?



Flexible Spending Account (FSA)

- Withdrawals not allowed
- Lose any funds not spent at end of plan year
- Funds available at start of year
- Plan holder can contribute funds
- Only available through an employer
- Contributions are pretax and have lower limits
- Can only be used for eligible expenses
- Offer Tax Benefits and have annual contribution limits.

Health Savings Account (HSA)

- Funds roll over year to year
- Self employed individuals are eligible
- Can only spend amount deposited or submit for reimbursement later
- Anyone can contribute funds
- May include investment opportunities
- Available only to those with high-deductible plans
- Offer Tax Benefits and have annual contribution limits.
- Withdrawals allowed with penalty fee

Health Reimbursement Account (HRA)

- Employers may limit which health expenses are eligible
- Employers decide roll over amounts and eligibility
- Only employer can contribute funds
- Generally considered not taxable

