






BENEFIT BITES



DIFFERENTIATING HSAs vs FSAs







HSA

“Health Savings Account”

-  Can be used for health care services and qualified medical expenses
-  Must have a high-deductible health plan that meets IRS guidelines
-  Money can be deposited by you or from your paycheck before taxes
-  Earns interest
-  Balance can eventually be cashed out (and potentially used for retirement)
-  Balance carries over year to year and you can invest contributions

FSA

“Flexible Spending Account”

-  Can be used for health care services and eligible medical expenses
-  Can sign up if it's offered, regardless of health plan
-  Money is deposited from your paycheck before taxes
-  No interest is earned
-  Cannot be cashed out
-  A set amount may be rolled over to the next plan year; any remaining funds are lost

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