

FSA Versus HSA Comparison Chart

The health care flexible spending account (HCFSAs) and the health savings account (HSA) provide tax savings on money put aside for eligible health expenses.*

The following chart provides a comparison of key features of the HCFSAs and the HSA.

	Health Care Flexible Spending Account HCFSAs	Health Savings Account HSA
Overview	An account that allows benefits eligible employees to pay for eligible health expenses tax-free.	An account in the employee's name that is used to save and pay for eligible health expenses tax-free. The employee cannot be enrolled in Medicare or be claimed as a dependent on another person's tax return. Requires enrollment in DePaul's CDHP plan.
Who may contribute?	Employee pre-tax contributions via payroll deduction	+ Employee pre-tax contributions via payroll deduction + University contribution annually (\$500 single/\$1,000 family for full-time participants)** + Employee may make direct deposits
Employer contribution?	No	Yes
Maximum annual contribution limit?	\$3,050	\$3,850 single \$7,750 family
Is there a "catch-up" contribution provision?	No	Yes, an additional \$1,000
Requires the employee to open a specific bank account?	No	Yes
Eligible expenses?	Expenses outlined in the Internal Revenue Code 213(d)	Expenses outlined in the Internal Revenue Code 213(d)
Is proof of eligible expenses required?	Yes	Yes, HSA account holder must retain records
Is re-enrollment required each year?	Yes	No
Mid-year enrollment change?	No, unless qualified family status change	Yes
Carryover of unused funds to next year?	No	Yes
Portable after leaving DePaul?	No	Yes
Investment Opportunities?	No	Yes, once balance in account reaches \$1,000
Fees associated with the account?	No	Yes
Who administers the account?	HealthEquity/WageWorks	Benefit Wallet
Is there a debit card associated with the account?	Yes	Yes
Does COBRA apply?	Yes	No
Where can I find more information?	DePaul FSA website	DePaul CDHP website

* The dependent care flexible spending account is a tax advantaged account used for eligible dependent care expenses. The dependent care flexible spending account is not discussed in this document.

** Employer contribution is prorated if enrollment occurs mid-year.