

## FSA Versus HSA Comparison Chart

The health care flexible spending account (FSA) 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 FSA and the HSA.

	Health Care Flexible Spending Account (FSA)	Health Savings Account (HSA)
<b>Overview</b>	An account that is funded through pre-tax contributions via payroll deduction that allows benefits-eligible employees to pay for eligible health expenses.	An account that is funded through pre-tax contributions via payroll deduction, or by direct deposit, that allows benefits-eligible employees to pay for eligible health expenses. The employee cannot be enrolled in Medicare or be claimed as a dependent on another person's tax return. <b>Requires enrollment in DePaul's CDHP plan.</b>
<b>Employer contribution?</b>	No	Yes, there is an annual university contribution of \$500 single/\$1,000 family for full-time participants. (Note: university contribution is prorated if enrollment occurs mid-year.)
<b>Maximum annual contribution limit for 2024?</b>	\$3,200	\$4,150 single \$8,300 family
<b>"Catch-up" contribution provision?</b>	No	Yes, an additional \$1,000 if age 55+.
<b>Requires the employee to open a specific bank account?</b>	No	Yes
<b>Eligible expenses?</b>	Expenses outlined in the <a href="#">Internal Revenue Code 213(d)</a> .	Expenses outlined in the <a href="#">Internal Revenue Code 213(d)</a> .
<b>Proof of eligible expenses required?</b>	Yes	Yes, HSA account holder must retain records.
<b>Re-enrollment required each year?</b>	Yes	No
<b>Mid-year enrollment change?</b>	No, unless qualified family status change.	Yes
<b>Carryover of unused funds to next year?</b>	No	Yes
<b>Portable after leaving DePaul?</b>	No	Yes
<b>Investment opportunities?</b>	No	Yes, once balance in account reaches \$1,000.
<b>Fees associated with the account?</b>	No	Yes
<b>Who administers the account?</b>	HealthEquity/WageWorks	Benefit Wallet
<b>Debit card associated with the account?</b>	Yes	No
<b>Does COBRA apply?</b>	Yes	No
<b>Where can I find more information?</b>	<a href="#">DePaul FSA webpage</a>	<a href="#">DePaul CDHP webpage</a>

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