

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)
Overview	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. Requires enrollment in DePaul's CDHP plan.
Employer contribution?	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.)
Maximum annual contribution limit for 2026?	\$3,400	\$4,400 single \$8,750 family
"Catch-up" contribution provision?	No	Yes, an additional \$1,000 if age 55+.
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) .
Proof of eligible expenses required?	Yes	Yes, HSA account holder must retain records.
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	HealthEquity/WageWorks
Debit card associated with the account?	Yes	Yes
Does COBRA apply?	Yes	No
Where can I find more information?	DePaul FSA webpage	DePaul CDHP webpage

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.