



# FSA Versus HSA Comparison Chart

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

	Health Care Flexible Spending Account <b>HCFSA</b>	Health Savings Account <b>HSA</b>
<b>Overview</b>	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.
<b>Who may contribute?</b>	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
<b>Employer contribution?</b>	No	Yes
<b>Maximum annual contribution limit?</b>	\$2,850	\$3,650 single \$7,300 family
<b>Is there a "catch-up" contribution provision?</b>	No	Yes, an additional \$1,000
<b>Requires the employee to open a specific bank account?</b>	No	Yes
<b>Eligible expenses?</b>	Expenses outlined in the Internal Revenue Code 213(d)	Expenses outlined in the Internal Revenue Code 213(d)
<b>Is proof of eligible expenses required?</b>	Yes	Yes, HSA account holder must retain records
<b>Is 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>	<b>WageWorks</b>	<b>Benefit Wallet</b>
<b>Is there a debit card associated with the account?</b>	Yes	Yes
<b>Does COBRA apply?</b>	Yes	No
<b>Where can I find more information?</b>	<b>DePaul FSA website</b>	<b>DePaul CDHP website</b>

\* 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.