HSA & FSA [1]

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**What is an FSA?**

FSAs FSA (Flexible Spending Account) are tax-savings accounts set up by you to pay for certain qualifying expenses on a pre-tax basis, meaning before they are made subject to payroll taxes. [2] They allow you to set aside money for certain expenses (medical, child care/elder care costs). You don't pay taxes on this money, meaning you'll save an amount equal to the taxes you would have paid. Accounts are subject to a "use-it-or-lose-it" rule each year. [3]

[1] [2] [3]
What is an HSA?

An HSA (Health Savings Account) is a tax-savings account that must be paired with a High-Deductible Health Plan, which can be used to pay for qualified health care expenses now or in the future. An HSA is a savings account that you own. The funds in an HSA carry forward year after year, even if you change employers or retire. The money you put into an HSA can be used for qualified medical expenses, like a doctor’s visit or prescription drugs. The expenses incurred for medical, dental or vision care for yourself and your tax dependents, as defined in Code Section 213(d) under Code Section 105, roll over from year to year.
Compare plans

Use this chart for a quick overview of the differences between an FSA (Flexible Spending Account) and an HSA (Health Savings Account). An FSA is a tax-savings account set up by you to pay for certain qualifying expenses on a pre-tax basis, meaning before they are made subject to payroll taxes, and an HSA is a savings account that must be paired with a High-Deductible Health Plan, which can be used to pay for qualified health care expenses now or in the future. An HSA is a savings account that you own. The funds in an HSA carry forward year after year, even if you change employers or retire.

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