HSA and FSA [1]

Click on a tile to learn more about each plan

What is an FSA?
FSA (Flexible Spending Account) 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. [2] 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]
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. Eligible expenses like a doctor’s visit or prescription drugs comply with IRS regulations. The money you put into an HSA rolls over from year to year.
Compare plans

Use this chart for a quick overview of the differences between an FSA and an HSA.

Learn more [9]

How do you want your benefits taxed? See your options [10]

Groups audience:
Employee Services

Right Sidebar:
ES: Benefits & Wellness - New Employee Sidebar
ES: Benefits & Wellness - IWT Savings & Spending
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Sub Title:
CU offers programs designed to give you tax advantages that offset health care and dependent care costs.

Source URL: https://www.cu.edu/employee-services/benefits-wellness/new-employee/hsa-and-fsa

Links
[3] https://www.cu.edu/es-benefits-glossary/use-it-or-lose-it
[9] https://www.cu.edu/docs/hsa-and-hcfsa-comparison-chart
[10] https://www.cu.edu/docs/before-or-after-tax