



# FSA VS. HSA

|                           | <u>Health Flexible Spending Account (FSA)</u>   | <u>Health Savings Account (HSA)*</u>   |
|---------------------------|---|--|
| Vendor                    | <u>WEX</u>  | <u>Health Equity</u>   |
| Contribution Limits       | \$3,200 for 2024-25<br>\$3,300 for 2025-26  | \$4,300 single / \$8,550 family<br>Additional \$1,000 for employees age 55 or older                            |
| When are funds available? | Access to full annual amount on your benefits effective date (ex: date of hire, start of new plan year, status change date).  | Funds are available as contributions are deposited each paycheck.  |
| Does interest accrue?     | No  | Yes  |
| Eligible Expenses         | <u>General Purpose FSA</u> can be used for medical, prescription drug, dental or vision expenses.<br><br><u>Limited Purpose FSA</u> can be used for dental or vision expenses only. | Can be used for medical, prescription drug, dental or vision expenses.   |
| Using your account        | Use the FSA debit card at the time of purchase / service or submit claims for reimbursement online or via app.  | Use the HSA debit card at the time of purchase / service or submit claims for reimbursement online or via app. |

*\*Must be enrolled in an eligible High-Deductible Health Plan*



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| Use it or lose it?                                  | <p>Expenses must be incurred by end of plan year (June 30).</p> <p>Employees have 90 days after the plan year ends to submit claims for reimbursement.</p> <p>Separated employees have 90 days from their last day at CMU to submit claims.</p> <p>Balances between \$25 - \$640 (plan year 2024-25) or \$25 - \$660 (for 2025-26) will be eligible for a rollover 10/01.</p> <p>Remaining balances will be forfeited per IRS regulations.</p> | <p>Expenses incurred after you established a Health Savings Account can be reimbursed.</p> <p>The balance in your account rolls over from year to year.</p> <p>That money is yours to use now or keep for use during retirement.</p> <p>Funds in your account are yours to keep, even if you change medical plans or leave CMU.</p> |
| When can I make a change to my contribution amount? | Changes to annual contributions can be made annually at Open Enrollment (effective July 1) unless you experience a qualifying status change during the year.   | <p>Changes to per pay contributions can be made at any time.</p> <p>Refer to <a href="#">HSA Change Form</a> for applicable pay periods based on your payment cycle.</p>  |

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For more information regarding these benefits – please refer to this [video](#)

***This is for Information Only – please refer to the [Plan Document](#) for additional details.***

