

FSA



HSA

COMPARISON CHART

	FSA	HSA
Who has ownership?	Employer	Individual/Employee
Who is eligible?	Employees (No self-employment)	Individuals with a qualified high deductible health plan (HDHP) and no additional medical coverage
Who can contribute?	Employee and Employer	Employee and Employer
What expenses are covered?	Medical, dental, vision, prescription & OTC medications	Medical, dental, vision, prescription & OTC medications, COBRA, retiree medical insurance premiums, long-term care premiums
Can funds rollover?	Determined by employer	Yes, rollover is required
What is the contribution maximum?	Determined by employer. Cannot exceed \$2,850 in 2022	\$3,650 self-only coverage; \$7,300 family coverage. No limits to savings total over time
Is the account portable after termination?	No, account ends with termination	Yes, funds can still be accessed after termination
Is a health insurance plan required?	A health FSA must accompany group insurance. A limited purpose FSA do not require insurance	Yes, an HSA qualified HDHP is required
Is the account taxed?	No	No
When are funds available?	Immediately. Funds may also be borrowed in advanced	Immediately once deposits are credited