

# THE HEALTHCARE HUSTLERS HSA AND FSA GUIDE

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	HSA (Health Savings Account)	FSA (Flexible Spending Account) <i>Note: There are also FSAs for dependent care and transit – these are not covered in this chart</i>
Eligibility	Must be enrolled in a high-deductible health plan (HDHP)	Available through most employers for most plans (except HDHP plans)
How can I spend the money?	HSA eligible items include: doctor visits, copays, deductibles, coinsurance, prescription costs, dental care, and vision care. Review IRS Publication 502 for a comprehensive list.	FSA eligible items include: doctor visits, copays, deductibles, coinsurance, prescription costs, dental care, and vision care. Review IRS Publication 502 for a comprehensive list.
Can I spend money on my spouse or dependents if they're on another plan?	Yes. You can use HSA funds to pay for qualified medical expenses for yourself, your spouse, and your dependents (even if they are on a different plan).	Yes. You can use FSA funds to pay for qualified medical expenses for yourself, your spouse, and your dependents (even if they are on a different plan).
Can I access the full amount of the money right away?	Yes and no. You can only use as much as you have contributed so far, but you can contribute as much as you want at any time. Most people contribute a fixed amount on a bi-weekly or bi-monthly basis.	Yes. Your full election amount is available on the first day of the plan year. For example, if you get an expensive medical bill in February, you can pay up to the amount you agreed to contribute right away. In other words, you do not have to wait for the deposit each month.
Tax savings	<ul style="list-style-type: none"> <li>• Contributions are not subject to standard income taxes</li> <li>• Interest earned in the account is tax free</li> <li>• Distributions may be tax free if you use them to pay for qualified medical expenses</li> </ul>	Annual contributions are not subject to federal income taxes, social security taxes, or Medicare taxes
Do funds roll over from year-to-year?	Yes. For example, if you put \$1,000 into your HSA in 2018, that amount plus any interest earned will roll into 2019.	No. FSAs are “use it or lose it,” meaning your remaining FSA money will be forfeited to the FSA administrator at the end of the year. Do you need to use your funds? Check out our FSA-friendly gift guides or visit <a href="http://fsastore.com">fsastore.com</a> . <i>Note: Some employers offer a carryover option of up to \$500. Check with your employer for details.</i>
What if I switch employers?	You can roll the HSA funds into an HSA account that you take with you.	Unless you enroll in COBRA, your remaining FSA money will be forfeited to the FSA administrator.
Who can contribute?	Individuals, employers, or family members	Employer and employee
2019 max annual contribution	Individual: \$3,500, Family: \$7,000	Individual or Family: \$2,700
How do I pay for services or products?	Most HSA administrators send you a debit card. You can pay for qualified medical expenses with your HSA debit card or with a regular debit card, credit card, or cash. While you do not submit receipts to an administrator, you file Form 8889 each year with your taxes. Save all receipts for three years in case you are audited by the IRS, and track HSA distributions throughout the year so you have the totals to report during tax season.	Most FSA administrators send you a debit card. You can pay for qualified medical expenses with your FSA debit card or with a regular debit card, credit card, or cash. You do need to submit an itemized receipt showing the patient's name, the provider's name, the date of service, the type of service, and the cost to your FSA administrator.
Can I change my annual contribution amount?	Yes, you can change your annual contribution amount at any time. To begin this process, talk to your HR or your HSA administrator.	Only if you have a significant life event, such as a change in employment status or family status (such as marriage or the birth of a child).



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