

WHAT'S THE DIFFERENCE? HSA vs. FSA

Below is a chart comparing a Health Savings Account and a Flexible Spending Account.

Features and Provisions	HSA	Healthcare FSA
Basics		
Eligible Medical Plan Options	Bronze Plan ONLY	Anyone NOT enrolled in the Bronze Plan, including those who have waived medical coverage
Automatic annual enrollment?	Yes - If you enroll in the Bronze Plan, a health savings account with Lively, Inc. will automatically be opened in your name	No – you must enroll each year during Annual Enrollment or when you are first hired
Contributions		
Maximum 2023 annual contributions?	\$3,850 - Individual / \$7,750 - Family (includes Employer contribution) ¹	\$3,050 per year
When are funds available for use?	Funds are available as they are deposited	Full election amount is available on the first day of the plan year.
Contributions subject to "use it or lose it" rule?	No	Yes
Contributions qualify for tax advantages?	Yes Pre-tax contributions and employer contributions are nontaxable dollars	Yes Pre-tax dollars
Contributions earn interest/ investment earnings on a tax-deferred basis?	Yes	No
Employer contribution	\$500 - Individual / \$1,000 - Family	N/A
Account balances are portable if you change employers?	Yes – If you leave the company, your HSA funds go with you	No
Change your contribution amounts during the year?	Yes, for any reason	Yes, ONLY if you experience a qualifying life event during the year
Use the account to build long-term savings?	Yes – You can allow your account balance to grow tax-free	No
Expenses		
Eligible Expenses	Eligible medical, dental, and vision expenses ²	Eligible medical, dental, and vision expenses ²
Claims substantiation	Not required, though you must retain receipts	Required through csOne accounts
Additional Information		
COBRA eligible	N/A	Yes
Rollover Provisions	Yes	No

1. You may contribute an additional \$1,000 if you are age 55 or older in 2023

2. Please refer to IRC § 213(d) for eligible expenses

