

# 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
<b>Basics</b>		
<b>Eligible Medical Plan Options</b>	Bronze High Deductible Plan ONLY	Anyone NOT enrolled in the Bronze Plan, including those who have waived medical coverage
<b>Automatic annual enrollment?</b>	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
<b>Contributions</b>		
<b>Maximum 2024 annual contributions?</b>	\$4,150 - Individual / \$8,300 - Family (includes Employer contribution) <sup>1</sup>	\$3,200 per year
<b>When are funds available for use?</b>	Funds are available as they are deposited	Full election amount is available on the first day of the plan year.
<b>Contributions subject to “use it or lose it” rule?</b>	No	Yes
<b>Contributions qualify for tax advantages?</b>	Yes Pre-tax contributions and employer contributions are nontaxable dollars	Yes Pre-tax dollars
<b>Contributions earn interest/investment earnings on a tax-deferred basis?</b>	Yes	No
<b>Employer contribution</b>	\$500 - Individual / \$1,000 - Family	N/A
<b>Account balances are portable if you change employers?</b>	Yes – If you leave the company, your HSA funds go with you	No
<b>Change your contribution amounts during the year?</b>	Yes, for any reason	Yes, ONLY if you experience a qualifying life event during the year
<b>Use the account to build long-term savings?</b>	Yes – You can allow your account balance to grow tax-free	No
<b>Expenses</b>		
<b>Eligible Expenses</b>	Eligible medical, dental, and vision expenses <sup>2</sup>	Eligible medical, dental, and vision expenses <sup>2</sup>
<b>Claims substantiation</b>	Not required, though you must retain receipts	Required through csOne accounts
<b>Additional Information</b>		
<b>COBRA eligible</b>	N/A	Yes
<b>Rollover Provisions</b>	Yes	Yes, up to \$640 for the current plan year

1. You may contribute an additional \$1,000 if you are age 55 or older in 2024

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