

It's Open Enrollment time

Get a jump on signing up for an FSA or HSA

What's a Flexible Spending Account (FSA)?

It's a healthcare plan option provided by your employer that lets you set aside money for healthcare expenses and save on taxes at the same time.

What's a Health Savings Account (HSA)?

It's a savings account you set up as part of an HSA qualified health plan where you can contribute, earn interest, and withdraw money, all tax free to help you handle healthcare expenses.



How much can you contribute?

Here are the 2024 limits set by the IRS:

FSA

Maximum annual contribution:

\$3,200 or \$3,250 Individual¹

Some employers will let you carry over up to \$650 a year

HSA

Maximum annual contribution:

\$4,150 Individual \$8,300 Family

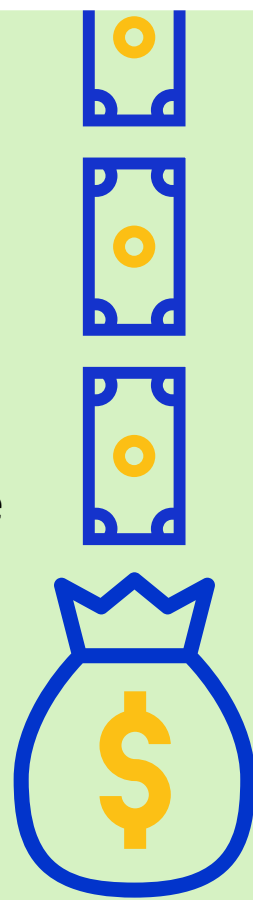
\$1,000 Age 55+ catch-up

The entire amount rolls over automatically each year

Why do these accounts make sense for you?

An FSA offers...

- A chance to stash away money from your paycheck, pre-tax, and make it work harder for you²
- The ability to carry over money into the next year, depending on your employer – to help avoid having to "use it or lose it"
- The capability to withdraw money tax free when used to pay for qualifying healthcare expenses



An HSA gives you...

- A way to be ready for healthcare expenses today and tomorrow, with triple-tax advantaged contributions³
 1. Put away money from your paycheck, tax free
 2. Watch your money grow – you can earn tax-free interest
 3. Tap into your account now or later – pay for qualifying healthcare expenses with no taxes on withdrawals



Check out some ways to use the funds

from insurance co-pays to glasses to prescriptions.

FSA

Use a Visa Healthcare Prepaid card to access FSA funds and pay for:

- ✓ Co-pays/deductibles
- ✓ Prescriptions
- ✓ Dental services: cleanings, orthodontia, dentures
- ✓ Physical exams
- ✓ Vision care: exams, new glasses, laser eye surgery
- ✓ Medical equipment: blood pressure monitor, thermometers
- ✓ Chiropractor or acupuncturist
- ✓ Hearing exams and aids
- ✓ Smoking cessation programs

HSA

Access your account with a Visa Healthcare Prepaid card to cover:

- ✓ Eligible medical expenses now
- ✓ Eligible medical expenses later – you can keep the account forever, even if you change jobs, get a new health plan, or retire
- ✓ Expenses in retirement⁴



¹ Individual limits are expected to be provided by the IRS by the end of 2023

² <https://www.healthcare.gov/health-care-coverage/flexible-spending-accounts/>

³ <https://www.irs.gov/pub/irs-pdf/p969.pdf>

⁴ Prior to age 65, HSA funds can be used for non-healthcare related purchases with a 20% penalty plus taxes. After age 65 HSA funds used for non-healthcare related purchases are penalty free and only incur taxes.