

# Understanding Pretax Health Savings Options: FSAs versus HSAs

Both offer great advantages, so how to choose? Here's a quick glance at key features and differences between the two options:

FEATURES	HEALTH FSA	HSA
Eligibility	For employees with ELCA-Primary Platinum+, Gold+, Select Copay, and Value Copay health benefit options	<ul style="list-style-type: none"> <li>For employees with ELCA-Primary Silver + and Bronze+ health benefit options, and not under a non-high-deductible health plan, including an FSA or a spouse's health plan</li> <li>Not enrolled in Medicare</li> <li>Not claimed as a dependent on another's tax return</li> </ul>
Pretax contributions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Uses funds for out-of-pocket medical, dental, vision, prescription, and other eligible health care costs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Employer contributions		<input checked="" type="checkbox"/>
Funds availability	Immediately; the day your benefits take effect, full election amount is available	Immediately, but only funds deposited so far
Account ownership	Participant forfeits if not used for expenses incurred/submitted by the claim filing deadline	Participant owns, therefore, account is portable
Investment options?	No	Yes (requires minimum balance)
Funds roll over to following year?	No	Yes
Claim filing	Participant must incur eligible expenses by Dec. 31 and file for reimbursement by April 30 of the following year. If employment is terminated, participant must file for reimbursement within four months for expense(s) incurred prior to the termination date.	File for reimbursement at any time
2022 contribution limits	\$2,850	\$3,650 individual \$7,300 family
2023 contribution limits	\$3,050	\$3,850 individual \$7,750 family Additional \$1,000 if age 55+