

Tax Advantaged Account Comparison

Question	HSA	Healthcare FSA	Dependent Care FSA
What does it stand for?	Health Savings Account	Healthcare Flexible Spending Account	Dependent Care Flexible Spending Account
Who owns it?	Colleague	Nebraska Medicine	Nebraska Medicine
Who funds the account?	Colleague and Nebraska Medicine*	Colleague	Colleague and Nebraska Medicine
What Nebraska Medicine health plan can I have?	Consumer Choice Advantage or Consumer Choice Value	Enrollment in medical is not required to enroll in the Health Care FSA. However, if you wish to enroll in medical and remain eligible for the Health Care FSA, you can be enrolled in the PPO plan.**	Enrollment in a health plan is not required to enroll in the Dependent Care FSA.
Can I carry over funds to next year?	Yes. You own the account, and any contributions made to it, regardless of the source or timing of the contribution.	You may be able to carry over up to \$640 from the prior Plan Year to be used in the current Plan Year, if your remaining available balance is a minimum of \$50 during the prior year.***	No. However, there is a 90-day grace period following the end of the plan year in which to utilize funds for qualifying expenses incurred in the prior plan year.
Can I keep the account if I switch employers?	Yes	No	No
What are the tax benefits?	<ul style="list-style-type: none"> •Both colleague and employer contributions are pre-tax. •Interest earned and capital gains on investments are income tax-free. •Withdrawals for qualified medical expenses are tax-free, although state taxes may apply. 	Colleague contributions are pre-tax.	Both colleague contributions and employer match are pre-tax.
How much can I contribute?	The annual maximum amount a colleague may contribute is set by the IRS and includes any employer contributions. This is subject to change annually.*	The annual minimum contribution is \$260. The annual maximum contribution is set by the IRS. This is subject to change annually.	The annual minimum contribution is \$260. The annual maximum contribution is set by the IRS and includes any employer contributions. This is subject to change annually.
Is there a “catch-up” contribution allowed for older workers?	Account holders ages 55 and older may contribute an additional \$1,000 to an HSA per year until they are enrolled in Medicare.	No	No
Is investing allowed?	Yes, funds above the \$2,000 investment threshold may be invested. There is a \$100 minimum transfer and the transfer cannot bring your HSA balance below the investment threshold.	No	No
Which expenses can I pay from the account?	To search qualified expenses, click here and follow the prompts.		
Must an expense be incurred during the same plan year in which the contribution is made?	HSA funds can be used to pay for qualified expenses once the account is opened. There is no time limit on when funds can be used to pay for qualified expenses.	The plan allows for up to \$640 to be carried over to the next plan year. Funds in excess of \$640, will be forfeited if claims are not incurred within the year the funds are contributed.	Yes
Is the annual amount of the contribution available on the first day of coverage?	No. Only the amount currently available in the HSA may be used to pay for or reimburse qualified expenses.	Yes. The total amount elected by the colleague for the plan year is available on the first day.	No. Only the amount currently available in the Dependent Care FSA may be used to pay for or reimburse qualified expenses.
Do I have to submit receipts?	Only if audited by the IRS. Retain receipts for as long as your HSA is open and three years after the account has been closed.	Yes, receipts are required for claims substantiation unless the charge is for a flat copay on record with the FSA vendor.	Yes, receipts are required for claims substantiation.
Where can I find additional information?	HSA, Health FSA, and Dependent Care FSA Overview Resources. Click Here HSA Account Access. Click Here FSA and Dependent Care FSA Account Access. Click Here		

*The employer contribution to the HSA is dependent upon colleague and spouse participating in the Total Health survey and meeting incentive requirements. Newly eligible colleagues will receive a prorated funding amount based on when coverage becomes effective.

**If you were enrolled in the Health Care Flexible Spending Account at the end of the Plan Year and you are enrolling in a Qualified High Deductible Health Plan for the upcoming Plan Year, you must complete a waiver on or before the last day of the plan year forfeiting the remaining carryover funds in order to be able to contribute and receive employer contributions to a Health Savings Account. The remaining funds can still be used for any qualified Health Care Flexible Spending Account expenses incurred in the current Plan Year. You will have until 90 days after the end of the Plan Year to submit for reimbursement.

***All claims for the previous plan year must be filed by March 31 of the current plan year. If you have between \$50 and \$640 left in your account after March 31, and you're enrolled in an FSA for the current plan year, that amount will carry-over into your current plan year spending account.