

# SPENDING ACCOUNT COMPARISON



Health Savings Account (HSA)	Flexible Spending Account	Healthcare FSA Limited Purpose	Dependent Care FSA
<b>Definitions/Eligibility</b>			
<p>Pre-tax benefit account that is in conjunction with your High Deductible Health plan. This account is used to pay for eligible out-of-pocket medical, prescription, dental, and vision expenses.</p>	<p>Pre-Tax benefit account that is used to pay for eligible medical, prescription, dental, and vision expenses that aren't covered by your insurance plans.</p> <p>All benefit eligible employees can open an account.</p>	<p>Pre-tax benefit account that is compatible with the health savings account. This account allows you to maximize this savings of the HSA by using this account to pay for eligible dental and vision expenses.</p>	<p>Pre-Tax benefits account used to pay for dependent care (daycare) services while you are at work.</p> <p>All benefit-eligible employees are eligible to open an account.</p>
<b>Advantages</b>			
<ul style="list-style-type: none"> <li>■ H&amp;P will contribute \$500 annually to your HSA.</li> <li>■ Contributions are tax deductible.</li> <li>■ Account grow tax free.</li> <li>■ Tax free withdrawals for eligible healthcare expenses.</li> <li>■ The account is yours to keep.</li> </ul>	<ul style="list-style-type: none"> <li>■ Contributions are tax deductible.</li> <li>■ Tax-free distributions for qualified medical expenses.</li> <li>■ Employee can draw on the account for medical, dental, and vision expenses before funds are placed in the account.</li> </ul>	<ul style="list-style-type: none"> <li>■ Contributions are tax deductible.</li> <li>■ Helps save out of pocket dental and vision expenses while saving long-term funds in HSA account.</li> <li>■ Employees can draw on the account before funds are placed in it</li> </ul>	<ul style="list-style-type: none"> <li>■ Contributions are tax deductible.</li> <li>■ Tax-free distributions for qualified dependent care expenses.</li> </ul>
<b>Eligible Expenses</b>			
<p>Expenses specified by the plan that generally qualify for the medical, dental, and vision expenses.</p>	<p>Expenses specified by the plan that generally qualify for the medical, dental, and vision expenses.</p>	<p>Dental and Vision expenses.</p>	<p>Daycare expenses. For a comprehensive list of eligible expenses, contact WEX at <b>866.451.3399</b>.</p>
<b>Contribution Limit</b>			
<p>For 2023, the limit on all contributions is \$3,850 for employee only is \$7,750 for family. This limit includes the \$500 that H&amp;P will contribute to your HSA.</p>	<p>For 2023, employees can contribute up to <b>\$2,850</b>.</p>	<p>For 2023, employees can contribute up to \$2,850.</p>	<p>For 2023, individuals or married employees filing taxes jointly can contribute <b>\$5,000</b>. For employees who are married and file their taxes separately, can contribute <b>\$2,500</b>.</p>
<b>Carryover</b>			
<p>Employees can carryover the HSA year to year and is portable between employers.</p>	<p>For 2023, Employees can carry over a maximum of <b>\$570</b> into 2024.</p>	<p>For 2023, Employees can carry over a maximum of \$570 into 2024.</p>	<p>Dependent care is not available to carry over.</p>