

HSA and FSA Account Comparison



Health Savings Accounts (HSAs) and Health Care Flexible Spending Accounts (FSAs) are both accounts that offer you tax advantages while saving you money – making it easy to pay for eligible expenses. There are some important differences you should consider when determining which account is the best fit for your needs.

	HSA	FSA
Who contributes to the account?	In 2020, Loyola contributes \$600 for employee coverage or \$1,200 for employee + 1 or more; you can make pre-tax contributions, too	You
How much can I contribute in 2020?	\$3,550 employee \$7,100 employee + 1 or more	\$2,750
Are catch-up contributions allowed?	Yes, up to \$1,000 (if 55 or older)	No
How can funds be contributed?	Payroll deduction, check or transfer	Payroll deduction only
Must be enrolled in PPO 3 HSA?	Yes	No
Can funds roll over from year to year?	Yes	Loyola allows you to roll over up to \$500 of unused Health Care FSA funds from the previous year
Are funds portable in the event of job change?	Yes, the funds are yours	No, funds are forfeited
Do funds accrue interest?	Yes	No
Can funds be invested?	Yes	No
Do I have to submit receipts or documentation?	No, but you must retain receipts and/or documentation	Yes, these must be submitted for processing
Who administers the account?	BenefitWallet	Benefit Express