What makes them different?

- ✓ The kind of insurance plan they work with
- ✓ Who controls it
- ✓ Who owns the account
- ✓ Who can put money into it

Health savings account

- Health savings accounts are similar to a 401(k) retirement account for medical expenses. You can only have an HSA if you enroll in a high-deductible insurance plan. Here are other things you should know about an HSA:
- **You own the account.**
- Anyone can put money into the account.
- Money taken out of your paycheck by your employer for the account isn't taxed.
- Money in the account can roll over from year to year.
- You can invest the money.

Health reimbursement account

- A benefit set up by your employer. It's a fund that pays for medical expenses not covered by your health plan, such as deductibles, coinsurances or both.
- The fund is **owned by your employer**.
- Your employer decides which expenses are covered by the HRA.
- Money given to you for medical expenses is tax deductible for your employer.
- You don't have to pay taxes on money you get from an HRA used for qualified medical expenses.
- Your employer decides whether leftover money in your HRA can roll over to the next year.
- The money in an HRA can't be invested.

Flexible spending account

- An FSA is set up by your employer. **They own the account**, but you get to decide what qualified medical expenses to pay from your FSA. What makes it flexible? It works with most of our employer-sponsored health plans.
- Only you and your employer can put money into the account.
- You can only deposit money into your FSA through payroll deduction. That money isn't taxed.
- Any money left in the account at the end of the year goes back to your employer.
- You can't invest the money.