

2019 Savings and Spending Accounts Comparison Chart

	Flexible Spending Accounts (FSA)			Health Savings Account (HSA)	Health Reimbursement Account (HRA) and Post-Deductible HRA
	Healthcare FSA	Limited Purpose FSA	Dependent Care FSA		
How it Works	<p>You deposit pretax money into the account through payroll deductions to pay for eligible medical, dental, vision, preventative and prescription drug expenses.</p> <ul style="list-style-type: none"> Using the Benefit Card to pay for eligible services and items; Pay your provider directly from your account online; or Pay out of pocket for eligible medical expenses; then submit claims to be reimbursed. 	<p>You deposit pretax money into the account through payroll deductions to pay for eligible dental, vision and preventive care expenses not covered by your health plan.</p> <ul style="list-style-type: none"> If you are enrolled in a high deductible health plan (HDHP), you can choose a Limited Purpose FSA. You cannot choose a Healthcare FSA if you are enrolled in an HDHP and eligible for the HSA. Use the Benefit Card to pay for eligible services and items; Pay your provider directly from your account online; or Pay out of pocket for certain eligible expenses; then submit claims to be reimbursed. 	<p>You deposit pretax money into the account through payroll deductions. You get reimbursed for eligible services (not healthcare related) to care for children under age 13 or a dependent age 13 and older who live with you at least 8 hours a day and who need supervised care, such as an elderly parent or spouse with a disability.</p> <ul style="list-style-type: none"> Use the Benefit Card to pay for eligible dependent care services; Pay your provider directly from your account online; or Pay out of pocket for eligible dependent care expenses; then submit claims to be reimbursed. 	<p>The state contributes pretax money to your personal bank account each month for you to pay for eligible health expenses and save for future costs. You may also deposit pretax money into the account. Enroll in an HDHP online in People First, which automatically opens your HSA Advantage™ account.</p> <ul style="list-style-type: none"> The state contributes \$41.66/month for single coverage (up to \$500/yr) and \$83.33/month for family coverage (up to \$1,000/yr). Pay for eligible expenses from this savings account at time of service or purchase; Pay your provider directly from your account online; or Pay out of pocket for eligible expenses; then reimburse yourself from the account. 	<p>Shared Savings Program rewards are credited to your account as they are earned. HRA money is used to pay for eligible medical, dental, vision, preventative and prescription drug expenses.</p> <ul style="list-style-type: none"> Use the Benefit Card to pay for eligible services and items; Pay your provider directly from your account online; or Pay out of pocket for eligible expenses; then submit claims to be reimbursed. <p>The Post-Deductible HRA works the same way except funds are not available for use until you have met the federal health plan deductible. Single deductible is \$1,350 and Family deductible is \$2,700.</p>
Who is Eligible	Benefit-eligible employees.	Benefit-eligible employees.	Benefit-eligible employees.	Employees enrolled in an HDHP.	Enrollees who have a State Group Insurance health plan are eligible. If you enroll in an HDHP, you are only eligible for the Post-Deductible HRA. Your HRA becomes active once your first reward has been credited to the account.
Shared Savings Program Rewards	<p>Yes. Earn up to \$500 in Shared Savings rewards.</p> <p>Shared Savings Program rewards are credited to your account on January 1st of the following plan year.</p>	<p>Yes. Earn up to \$500 in Shared Savings rewards.</p> <p>Shared Savings Program rewards are credited to your account on January 1st of the following plan year.</p>	No.	<p>Yes. Earn up to the annual contribution limit in Shared Savings rewards.</p> <p>Shared Savings Program rewards are credited to your account as they are earned.</p>	<p>Yes. There is no limit in the amount of Shared Savings rewards earned.</p> <p>Shared Savings Program rewards are credited to your account as they are earned.</p>
Employee Contribution Limit	<p>Yes.</p> <p>\$60 minimum/year</p> <p>\$2,700 maximum/year.</p>	<p>Yes.</p> <p>\$60 minimum/year</p> <p>\$2,700 maximum/year.</p>	<p>Yes.</p> <p>\$60 minimum/year</p> <p>\$5,000 maximum/year/household.</p>	<p>Yes.</p> <p>\$3,500/year for single coverage</p> <p>\$7,000/year for family coverage (Limits include the state's contribution.)</p> <p>Employees ages 55+ may make catch-up contributions of an additional \$1,000/year.</p>	N/A

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When is Money Available	The total amount of your annual election is available January 1 (for open enrollment) or on your enrollment date (for new hires or if you have an appropriate Qualifying Status Change (QSC) event).	The total amount of your annual election is available January 1 (for open enrollment) or on your enrollment date (for new hires or if you have an appropriate QSC event).	Money is added to your account after each payroll deduction. You may use only the amount you have in your account at the time.	As the state deposits amounts into your Chard Snyder HSA Advantage™ personal savings account.	HRA funds will be available within 5 business days of the reward notification to Chard Snyder. If you choose a Post-Deductible HRA, funds are available for use after you have met the deductible. Single deductible is \$1,350 and Family deductible is \$2,700.
Payment Card	Yes. The Chard Snyder Benefit Card.	Yes. The Chard Snyder Benefit Card.	Yes. The Chard Snyder Benefit Card.	Yes. The Chard Snyder Benefit Card.	Yes. The Chard Snyder Benefit Card.
Deadline to Use Funds	Yes. Use funds by December 31 and submit all claims by April 15 of the next plan year. If any funds are remaining, up to \$500 will be carried over into the following plan year. Amounts over \$500 will be forfeited.	Yes. Use funds by December 31 and submit all claims by April 15 of the next plan year. If any funds are remaining, up to \$500 will be carried over into the following plan year. Amounts over \$500 will be forfeited.	Yes. Grace period to use funds ends March 15 of the next plan year and you must submit all claims by April 15 of the next plan year. Otherwise, you lose any remaining money.	No. HSA works just like your savings account. Balance rolls over from year to year; take the money with you if you leave state employment.	Use funds by December 31 and submit all claims by April 15 of the next plan year. Balance rolls over from year to year.
Health Plan	N/A	High Deductible PPO or HMO.	N/A	High Deductible PPO or HMO.	Any health plan offered by the state.
Enroll in Another Savings or Spending Account	Yes. Dependent Care FSA, HRA.	Yes. HSA, Dependent Care FSA, and Post-Deductible HRA.	Yes. Healthcare and Limited Purpose FSA, HSA, HRA or Post-Deductible HRA.	Yes. Limited Purpose FSA, Dependent Care FSA, and Post-Deductible HRA.	Yes. Healthcare FSA, Limited Purpose FSA, and Dependent Care FSA. If enrolled in an HDHP, you must choose the Post-Deductible HRA.
How to Enroll	<ol style="list-style-type: none"> 1. Enroll online in People First. 2. Complete the <i>Dependent Verification</i> process. 3. Complete the <i>Choose Plan</i> step by selecting the <i>Change</i> or <i>Add</i> icon in the Change column for the spending account type. 4. Enter the Annual Election Amount and click the <i>Save</i> button. Enrolling during the year? Be careful. We divide this annual dollar amount by the remaining number of payrolls left in the year and subtract accordingly from your pay. You may want to choose a lower annual amount today and raise it during open enrollment for next year. 5. Complete the <i>Dependent Summary</i>, <i>Plan Summary</i> and <i>Shared Savings Program*</i> screens. 6. Enter your password and select the <i>Complete Enrollment</i> button. Once you enter an amount, you can change only during open enrollment or during the year with a QSC event. 			<ol style="list-style-type: none"> 1. Enroll online in People First. 2. Complete the <i>Dependent Verification</i> process. 3. Enroll in a high deductible health plan. 4. If you want to contribute money in addition to the state's contribution, enter your contribution amount. You may change this amount at any time. 5. Enter your password and select the <i>Complete Enrollment</i> button. 6. We automatically enroll you in the HSA, which starts the state's contributions. 	<p>You do not need to enroll into the HRA.</p> <p>*At the time of enrollment into your benefit plans, you can select the HRA as your account of choice for rewards earned through the Shared Savings Program. (There will be prompts to walk you through the process after you complete your benefit enrollment.)</p> <p>You may update your account selection at any time by logging into People First and clicking on the <i>Shared Savings</i> Quick Link.</p>