

# > Health Savings Account

## Why should I choose a health savings account (HSA)?

An HSA is a benefit that allows you to choose how much of your paycheck you'd like to set aside, before taxes are taken out, for healthcare expenses or use as a retirement savings tool. This plan offers tax savings that a 401(k) and IRA don't, making it a powerful option for diversifying your retirement portfolio.



### It's yours

Think of your HSA as a personal savings account. Any unspent money in your HSA remains yours, allowing you to grow your balance over time. When you reach age 65, you can withdraw money (without penalty) and use it for anything, including non-healthcare expenses.



### Flexibility

Save for a rainy day. Invest for your future retirement. Or spend your funds on qualified expenses, penalty free.



### Easy to use

Swipe your benefits debit card at the point of purchase. There is no requirement to verify any of your purchases. We recommend keeping any receipts in case of an IRS audit.



### Smart savings

The HSA's unique, triple-tax savings means the money you contribute, earnings from investments and withdrawals for eligible expenses are all tax-free, making it a savvy savings and retirement tool.



### Investment options

You can invest your HSA funds in an interest-bearing account or our standard mutual fund lineup. Savvy investors may opt for a Health Savings Brokerage Account powered by Charles Schwab, giving you access to more than 8,500 mutual funds, stocks and bonds.

## Can I enroll?

You must be enrolled in a high-deductible health plan (HDHP) in order to enroll in the HSA. You're not eligible for an HSA if:

- You're claimed as a dependent on someone else's taxes.
- You're covered by another plan that conflicts with the HDHP, such as Medicare, a medical flexible spending account (FSA) or select health reimbursement arrangements (HRAs).
- You or your spouse are contributing to a medical FSA.

## What does it cover?

There are thousands of eligible items. The list includes but is not limited to:

- Copays, coinsurance, insurance premiums
- Doctor visits and surgeries
- Over-the-counter medications (first aid, allergy, asthma, cold/flu, heartburn, etc.)
- Prescription drugs
- Birthing and lamaze classes
- Dental and orthodontia
- Vision expenses, such as frames, contacts, prescription sunglasses, etc.

View our searchable list of eligible expenses at [www.wexinc.com/insights/benefits-toolkit/eligible-expenses/](https://www.wexinc.com/insights/benefits-toolkit/eligible-expenses/)



**My HSA  
Planner**



**Why should  
I get a HSA  
(video)**

# > Medical FSA

## Why should I choose a medical flexible spending account?

A medical FSA is a benefit that allows you to choose how much of your paycheck you'd like to set aside, before taxes are taken out, for healthcare expenses. This saves you money by reducing your taxable income.



### Funds on Day 1

Schedule that surgery, buy those eyeglasses or finally get those braces. All of your FSA funds are available to spend right away. Use your benefits debit card at the point of purchase.



### Discount

Think of it like a discount on healthcare expenses at stores such as Amazon, Target, CVS, Walmart, Walgreens and more. Dollars you contribute are taken out of your paycheck before tax which means a \$100 purchase would actually cost you over \$130 without a medical FSA.\*



### Plan ahead

Think about the money you spent on healthcare expenses last year. Plan ahead and set those funds aside in a medical FSA and save 30%.\*

\*Based on a 30% tax bracket.

## What does it cover?

There are thousands of eligible items, including:

- Copays and coinsurance
- Doctor visits and surgeries
- Over-the-counter medications (first aid, allergy, asthma, cold/flu, heartburn, etc.)
- Prescription drugs
- Birthing and lamaze classes
- Dental and orthodontia
- Frames, contacts, prescription sunglasses, etc.

View our interactive eligible expense list at

[www.wexinc.com/insights/benefits-toolkit/eligible-expenses/](http://www.wexinc.com/insights/benefits-toolkit/eligible-expenses/)

## Can I enroll?

Yes, as long as you or your spouse aren't actively enrolled and contributing to a health savings account (HSA).



## Fast fact

Don't know how much to elect? Determine how much you spent on healthcare expenses last year and estimate the amount you'll spend this year using our eligible expense list. Any funds you contribute to the medical FSA must be spent by the end of the plan year.

# › Limited FSA

## Why should I choose a limited flexible spending account?

A limited FSA is a benefit that allows you to choose how much of your paycheck you'd like to set aside, before taxes are taken out, for qualified dental, vision and preventative care expenses. It pairs well with a health Savings Account (HSA). This plan offers instant access to funds for expenses you incur throughout the year. And saves you money by reducing your taxable income.



### Funds on Day 1

Buy those eyeglasses or finally get those braces. All of your FSA funds are available to spend right away. Use your benefits debit card at the point of purchase.



### Discount

Think of it like a discount on healthcare expenses at stores such as Amazon, Target, CVS, Walmart, Walgreens and more. Dollars you contribute are taken out of your paycheck before tax which means a \$100 purchase would actually cost you over \$130 without a limited FSA.\*



### Plan ahead

Think about the money you spent on healthcare expenses last year. Plan ahead and set those funds aside in a limited FSA and save 30%.\*

\*Based on a 30% tax bracket.

## What does it cover?

There are thousands of eligible items, including:

- Dental and orthodontia office visits and expenses
- Dental implants, veneers, dentures and bridges
- Optometrist and ophthalmologist visits and expenses
- Eye glasses, contacts, prescription sunglasses, solutions and drops
- Laser eye surgery

## Can I enroll?

The limited FSA pairs nicely with a health savings account (HSA). However, a limited FSA cannot be paired with a medical flexible spending account (FSA). Pairing these plans allows you to spend your limited FSA dollars on eligible expenses while saving or investing your HSA dollars.



## Fast fact

Don't know how much to elect? Determine how much you spent on dental and vision expenses last year and estimate the amount you'll spend this year. Any funds you contribute to the limited FSA must be spent by the end of the plan year.