

Benefits Explained: Which account is right for me?

University of Utah

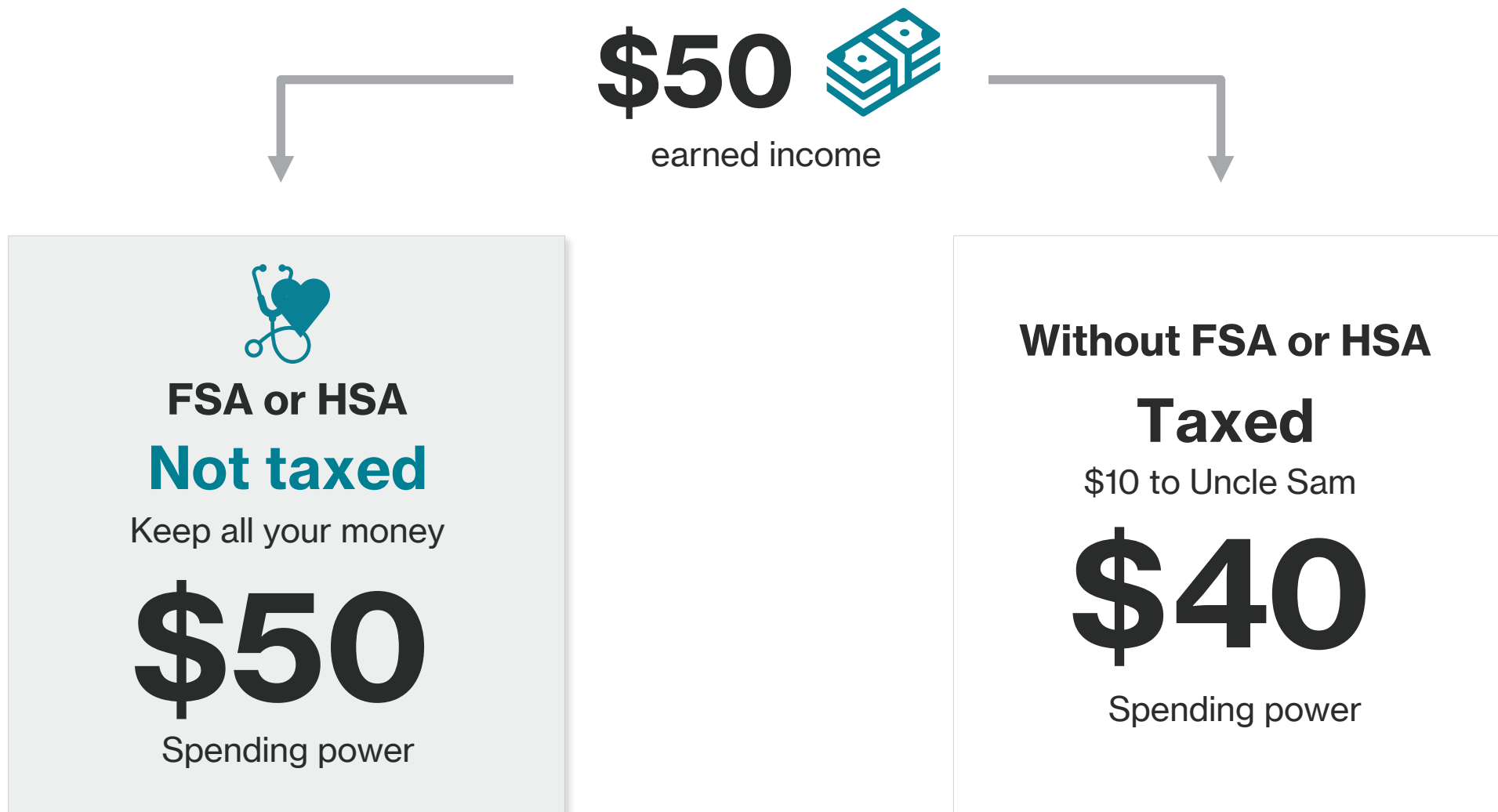
Pay less for healthcare and maximize tax savings

Both FSAs and HSAs
let you spend tax-free
on eligible
medical expenses.

FSAs and HSAs are never taxed at a federal income tax level when used appropriately for qualified medical expenses. Also, most states recognize FSA and HSA funds as tax deductible with very few exceptions. Please consult a tax advisor regarding your state's specific rules.



Tax-free contributions for FSA and HSA



Estimated savings are based on an assumed combined federal and state income tax bracket of 20%. Actual savings will depend on your taxable income and tax status

FSA

Healthcare Flexible Spending Account

Surprising health savings

A healthcare Flexible Spending Account lets you use tax-free money to pay for eligible medical expenses helping you realize significant savings on healthcare costs.

FSAs are never taxed at a federal income tax level when used appropriately for qualified medical expenses. Also, most states recognize FSA funds as tax deductible with very few exceptions. Please consult a tax advisor regarding your state's specific rules.



Get more flexibility with your FSA

- ✓ Access annual contribution amount on day one
- ✓ Fast, hassle-free payments and reimbursement
- ✓ Pay for your spouse and eligible dependents too



Tax-free spending on eligible expenses



Medical care

- Doctor visits and copays
- Hospital services
- Telehealth



Vision

- Eye exams
- Prescription glasses/contacts
- LASIK surgery



Dental

- Teeth cleaning
- Dental reconstruction
- Orthodontia



Personal health

- Over-the-counter pain relievers
- Period care products
- Crutches



Alternative care

- Chiropractic care
- Acupuncture
- Massage*



Mental health

- Therapy sessions*
- Prescriptions
- Treatment for substance abuse disorder

*May require letter of medical necessity

HealthEquity.com/fsa-qme



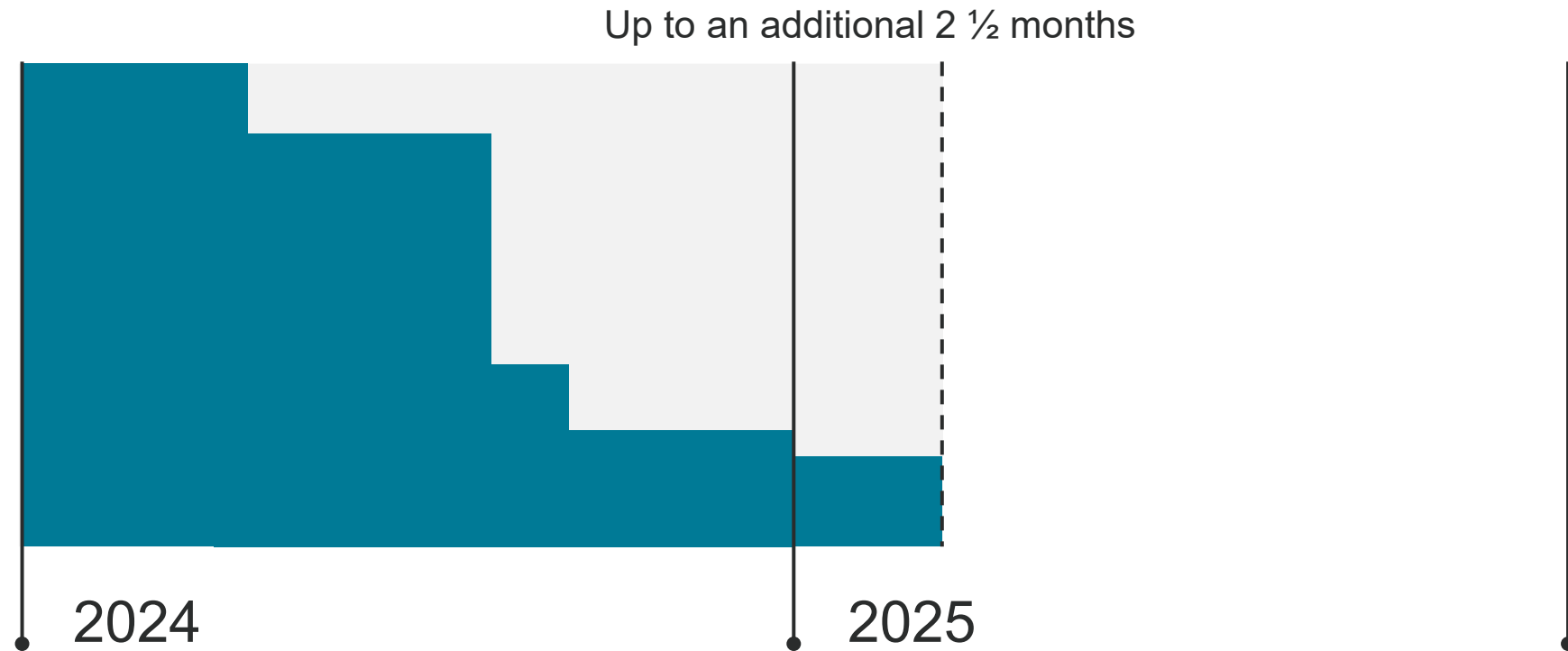
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The more you contribute the more you save

Contribution limit	Tax savings*
\$3,300	\$660

*Estimated savings are based on an assumed combined federal and state income tax bracket of 20%. Actual savings will depend on your taxable income and tax status.

Grace period





Smart spending starts with thoughtful planning

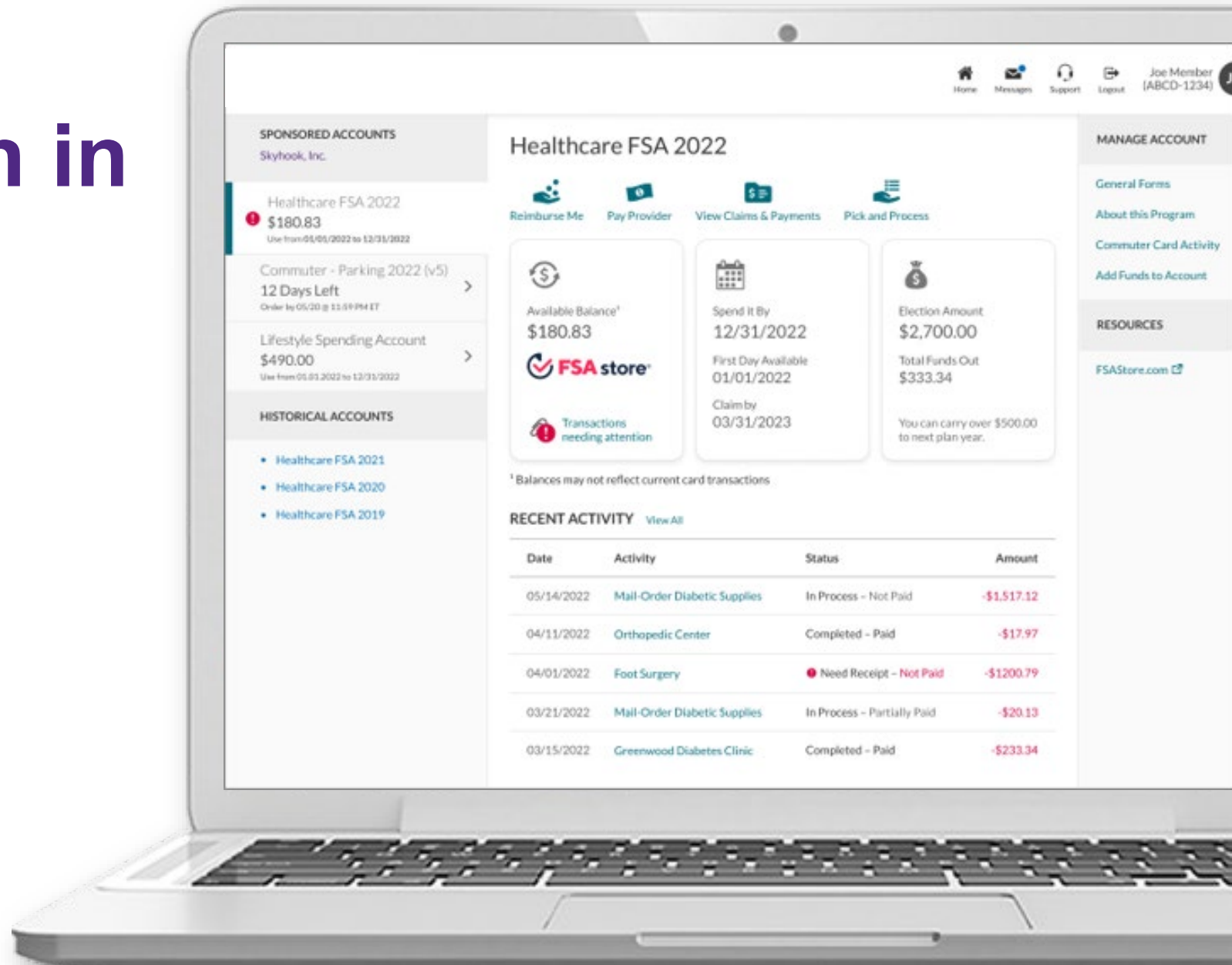


Providing documentation to verify eligibility



Upload documentation in your online account

- Log into your account
- Click **Transactions needing attention**
- Follow the instructions to upload documentation



Download the HealthEquity mobile app

¹Accounts must be activated via the HealthEquity website in order to use the mobile app. | ²This card is issued by The Bancorp Bank; member FDIC pursuant to a license from Visa U.S.A. Inc. Your card can be used everywhere Visa debit cards are accepted for qualified expenses. This card cannot be used at ATMs and you cannot get cash back, and cannot be used at gas stations, restaurants, or other establishments not health related. See Cardholder Agreement for complete usage restrictions.



- ✓ On-the-go access and history¹
- ✓ Scan barcodes to check product eligibility
- ✓ Photo documentation
- ✓ Send payments and reimbursements
- ✓ Manage debit card transactions²
- ✓ Initiate claims and view their status

**Why do I have to
substantiate some
transactions, but
not all of them?**



HSA

Health Savings Account

Invest in your healthcare

HSAs are tax-advantaged accounts that let you put aside money for current and future healthcare costs while saving on taxes.



Get the 'triple-tax advantage' only with HSA

- ✓ Tax-free contributions
- ✓ Tax-free account growth
- ✓ Tax-free spending for qualified medical expenses

HSA's are never taxed at a federal income tax level when used appropriately for qualified medical expenses. Also, most states recognize HSA funds as tax deductible with very few exceptions. Please consult a tax advisor regarding your state's specific rules.



HSA funds roll over year after year

- ✓ No 'use-it-or-lose-it'
- ✓ Funds don't expire at the end of a plan year
- ✓ Keep your HSA forever



Tax-free spending on qualified medical expenses



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HealthEquity.com/hsa-qme



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The more you contribute the more you save

Coverage	2025 Contribution limit
Individual	\$ 4,300
Family	\$ 8,550

Members 55+ can contribute an extra \$1000.

If you love a 401(k), meet your new best friend

401(k)

HSA

FICA taxed contributions	100% tax-deductible contributions
Tax-free earnings	Tax-free earnings
Medical expenses taxed as ordinary income	Tax-free distributions for medical expenses
Regular expenses taxed as ordinary income	Regular expenses taxed as ordinary income
Minimum distributions required	No minimum distributions

HSA Investment threshold: \$2,000

How do I get an HSA?

Sign up for a HDHP and meet these qualifications:

- ✓ No access to a healthcare FSA
- ✓ Not claimed as a dependent on anyone's tax return
- ✓ Not enrolled in Medicare
- ✓ Minimum age to open an HSA is 18



HSA vs FSA

	HSA	FSA
Health plan type	HSA-qualified	Traditional
Premiums	Lower	Higher
Deductibles	Higher	Lower
Fund availability	As you contribute	Start of plan year
Contribution limits	\$4,300 single** \$8,550 family**	\$3,200*
Fund expiration	Funds roll over year after year	Funds expire at end of plan year

*2024 contribution limit

**2025 contribution limits

Go to: [Comparemyhsa.com](https://comparemyhsa.com) and use our plan comparison tool.

Eligible expenses

	HSA	FSA
Deductibles/ copays	✓	✓
Vision and dental	✓	✓
Qualified medical expenses	✓	✓

DCFSA

Dependent Care Flexible Spending Account

Turn caregiving into tax savings

A Dependent Care Flexible Savings Account (DCFSA) lets you use tax-free money to pay for eligible dependent care expenses.

DCFSA's are never taxed at a federal income tax level when used appropriately for eligible dependent care expenses. Also, most states recognize DCFSA funds as tax deductible with very few exceptions. Please consult a tax advisor regarding your state's specific rules



Save on eligible dependent care expenses

- ✓ Pre-tax payroll contributions
- ✓ Fast, convenient payments and reimbursement
- ✓ Enjoy a full year to spend your account funds



Save \$1,000

Members who contribute the max to their DCFSA can save \$1000 each year* on eligible expenses.

$$\begin{array}{r} \$5,000 \\ \times \quad 20\% \\ \hline \$1,000 \end{array}$$

*The example used is for illustrative purposes only; actual savings may vary. The figure is based on average tax rate of 20%, including state, federal and FICA taxes. Savings based on contributing the maximum family amount of \$5,000.



A DCFSA is compatible with:



HSA

Health Savings Account



Healthcare FSA

Healthcare Flexible Spending Account



HRA

Health Reimbursement Arrangement

(HRA not available with UofU)





Determine eligible dependents



Save on DCFSA eligible expenses

**[HealthEquity.com/
dcfsa-qme](https://HealthEquity.com/dcfsa-qme)**



Childcare for children under age 13

- Nanny and au pair services
- Summer day camp
- Preschool
- Babysitting



Eldercare

- Elder day care
- Work-related custodial elder care



Care-associated costs

- Transportation costs to and from eligible care
- Late pick-up fees

The more you contribute the more you save

Coverage	Contribution limit	Potential tax savings*
Family	\$5,000	\$1,000

*Estimated savings are based on an assumed combined federal and state income tax bracket of 20%. Actual savings will depend on your taxable income and tax status.

Qualifying life events

- ✓ Marital status
- ✓ Number of dependents
- ✓ Employment status
- ✓ New childcare or eldercare provider

Visit to learn more:

benefits.utah.edu/status-change-events

Generally these are qualifying life events. Check your plan to determine what are permissible qualifying life events.





**Use funds
as they accrue**



What's needed for reimbursement

Documentation that includes the following should be provided:

- ✓ Names of providers
- ✓ Names of persons who received care or service
- ✓ Dates of service or care
- ✓ Descriptions of services
- ✓ Costs of service or care



HealthEquity makes saving easy

For DCFSA claims:

- ✓ Use the DCFSA claim form **OR**
- ✓ Use EZ receipts mobile app and have provider sign right in the app

For FSA claims:

- ✓ Submit claim online in a few easy steps **OR**
- ✓ Use mobile app and submit right from your phone

*Accounts must be activated via the HealthEquity website in order to use the mobile app.



Download the HealthEquity mobile app

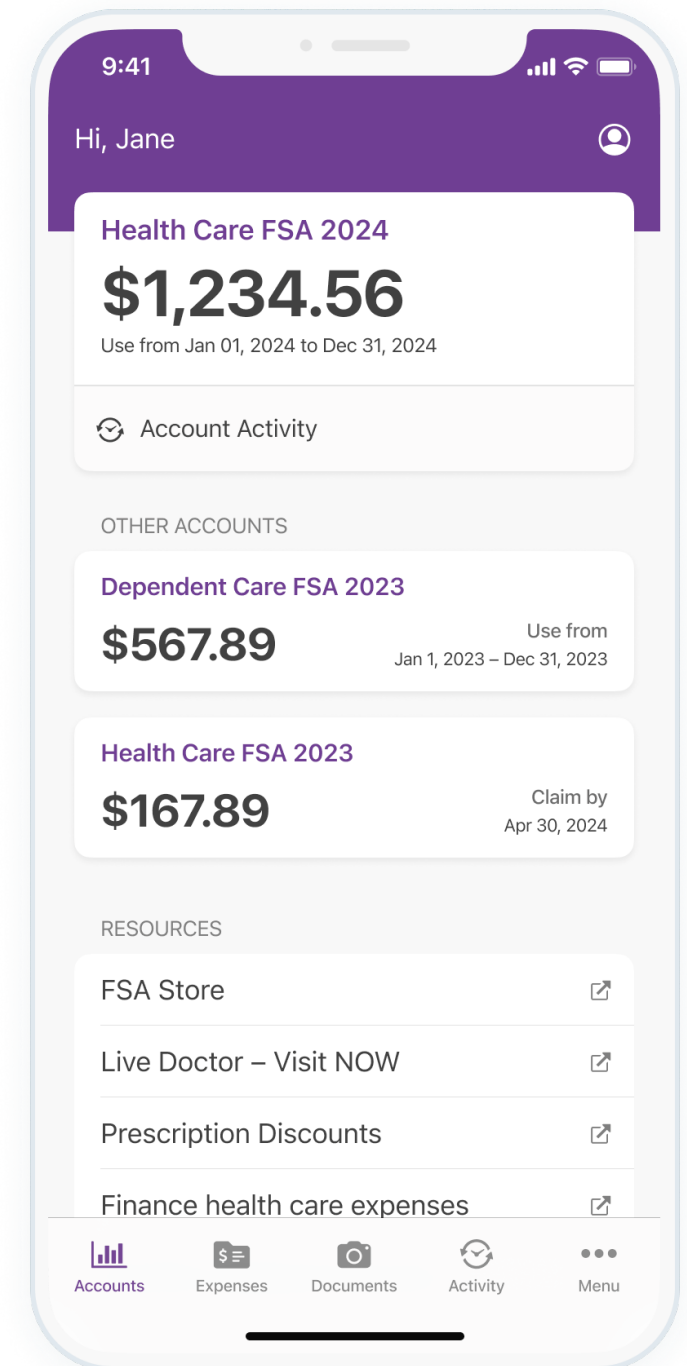
- Home screen where you can check your account balance¹
- Submit and track claims
- Fast, convenient payment and reimbursement
- Get on-demand, 24/7 support



HealthEquity app



¹Accounts must be activated via the HealthEquity website or mobile app in order to use the mobile app.



Get started today!

1

Sign up

- ✓ Enrollment dates:
May 1, 2025 -
May 31, 2025
- ✓ Choose your election
amount for the year

2

Contribute

- ✓ Pre-tax
through payroll
- ✓ Amount withheld
from each
paycheck is
typically equal

3

Access account

- ✓ Register and login at
www.HealthEquity.com/login
- ✓ Submit for reimbursement
via the HealthEquity online
tool or mobile app*
- ✓ Remember to save all
receipts

Your Enrollment info Site: benefits.utah.edu/annual-open-enrollment/

Questions?

We're here for you 24/7

866.735.8195 | HealthEquity.com/Learn

benefits.utah.edu/annual-open-enrollment

