

HSA/HRA/FSA COMPARISON

	HSA	HRA	HEALTH CARE FSA
Which section of IRS Code describes the account?	223	105	125
Who can contribute to the account?	Employer and employee and individuals	Employer only	Employee and employer
Who owns the account?	Employee	Employer	Unused funds go back to employer
Can the money be invested and earn interest?	Yes Tax-free growth	No	No
Is the account portable?	Yes It's the employee's to keep	Not typically	No
Can funds be withdrawn for non-medical expenses?	Yes, with taxes and/or penalties	No Must be substantiated	No Must be substantiated
Whose expenses can funds be used for?	Otherwise unreimbursed Code §213(d) medical expenses of account holder, spouse, and dependents incurred after HSA established	Otherwise unreimbursed Code §213(d) medical expenses of employee, spouse, children under age 27, and dependents incurred while coverage is in effect	Otherwise unreimbursed Code §213(d) medical expenses of employee, spouse, children under age 27, and dependents incurred during the coverage period
What type of health plan is required?	Qualified high-deductible health plan	Any health plan	Any health plan
Can other types of health insurance disqualify contributions?	Yes	No	No
How are funds treated that are withdrawn for Section 213(d) medical expenses?	Tax-free	Tax-free	Tax-free
Can health insurance premiums be paid from distributions?	Limited COBRA and long-term care	Yes	No
Are there contribution limits?	Yes As defined each year by the IRS	No	Dictated by employer
Can claims be automatically paid from the account based off of Health New England claims data?	Yes Member can elect autopay option	Yes If autopay is included with the HRA plan design	No
Can a debit card be used for distributions?	Yes	Yes If the card is included with the HRA plan design	Yes
Is 24/7/365 live HealthEquity® Member Services support included?	Yes	Yes	Yes
Is online HealthEquity® member portal access included?	Yes	Yes	Yes
Is there a monthly administration fee?	Paid by Health New England	\$3.95	\$3.95 (\$2.50 if paired with an HRA)