



## Health savings accounts **Like FSA and IRAs, only BETTER!**



A health savings account (HSA) is like a flexible spending account (FSA) in that it offers tax advantages and can be used for any qualified medical expense. It's also like an individual retirement account (IRA) that offers tax advantaged savings and investment earnings and a variety of investment options.

An HSA is better than an FSA in that there are no claim forms to submit and no "use it or lose it" restrictions at the end of the plan year. It can also be used for nonmedical expenses if you are willing to accept the tax consequences. It's also better than an IRA in that you will never pay any FICA or federal income taxes if the funds are spent only on qualified medical expenses.

### Like an FSA ...

- Any qualified medical expense
- Tax advantaged



### But BETTER ...

- No claims to submit
- No "use it or lose it" rule
- Can use for nonmedical expense  
*(but this will result in tax consequences)*

### Like an IRA ...

- Tax advantaged savings
- Variety of investments available
- Tax advantaged investment earnings
- Taxed if withdrawn for nonmedical expenses



### But BETTER ...

- No FICA or federal income tax if used for qualified medical expenses



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\* *You may not be covered by any other non-high deductible health plan, such as your spouse's plan.*

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