

Flexible Spending Accounts (FSAs) and Health Savings Accounts (HSAs)

Provo City School District offers both a Health Savings Account (HSA) and a Flexible Spending Account (FSA) as a way for you to set aside funds on a pre-tax basis to help pay for your family's healthcare expenses. The Traditional medical plan is compatible with the FSA. Some features of the FSA include:

- Elect up to \$2,750 per year to set aside for expenses
- Your entire election is available day 1 of your effective date
- FSA elections are made with pre-tax dollars
- You can use your funds on qualified medical, prescription, dental and vision expenses
- Funds are use or lose - you must spend your funds by the end of the grace period each year or else you will forfeit unused dollars back to the plan
- You can only make elections at Open Enrollment or if you experience a qualifying event

The HealthSave High Deductible Health plan is compatible with the HSA. Some features of the HSA include:

- Contribution limits of \$3,600 for single coverage/\$7,200 for family coverage (increasing at Open Enrollment 2022 to \$3,650 for single coverage/\$7,300 for family coverage). If you are age 55 or older, you can add \$1,000 to these limits as a "catch-up" contribution.
- Your money is available as it is deposited - the entire election is not available on day 1 of your effective date
- HSA elections are made with pre-tax dollars
- You can use your funds on qualified medical, prescription, dental and vision expenses
- Funds roll over from year-to-year - no use or lose provision
- You can change your deductions each month by updating your amount in the Benefits Portal
- Your HSA is portable. If you leave Provo City School District, you can take your money with you
- Provo City School District matches your contributions (see your benefits book for additional information)
- There are long-term investment opportunities available to you once you have \$2,000 saved in the HSA account. To take advantage of the investment opportunities, contact HealthEquity at 866-346-5800 or by logging into your member portal at www.healthequity.com.

Both HSAs and FSAs are governed by the IRS and use the same Qualified Medical Expense list to determine what is considered an eligible expense. To find the full list, you can look up IRS Publication 502. If you have any questions regarding FSAs or HSAs, please call Benefits at (801) 374-4879.