

HSA VS FSA COMPARISON

	HSA	FSA
In which medical plan must I be enrolled?	HSA Medical Plan	PPO
What is the minimum I can contribute pre-tax annually?	\$0	\$50
What is the most I can contribute, pre-tax, if I only cover myself?	\$4,150	\$3,200
What is the most I can contribute, pre-tax, if I cover myself and my dependents?	\$8,300	\$3,200
I am age 55 or older, can I contribute more?	Yes, \$1,000 more	No
How much will GEON contribute if I only cover myself?	\$600	\$0
How much will GEON contribute if I cover myself and my dependents?	\$1,300	\$0
When is the money available in my account?	Money is deposited each pay period	January 1, 2024
What happens to my money at the end of the year?	Money rolls to next year	Money forfeits
What happens to my money if I terminate my employment?	Account goes with you	Account stays with GEON and you can continue to be reimbursed if you continue to contribute
Do I need to open the account?	Yes, you must open the bank account to receive the money from GEON and your election	No
Can I invest the funds in the account?*	Yes	No
Do I receive a debit card?	Yes	Yes
Do I receive checks?	No	No
Do I need to submit receipts in order to be reimbursed?	No	Yes
Where do I go to check the balance of my account?	myhealthequity.com	myhealthequity.com

*Funds in an HSA can be invested and grow tax free!