

Account Comparison Guide

Health Savings Account (HSA)	Health Flexible Spending Account (FSA)	Limited Purpose Flexible Spending Account (LP-FSA)	Dependent Care Flexible Spending Account (DC-FSA)	Health Reimbursement Arrangement (HRA)
What are the different types of spending and savings accounts?				
Helps pay for qualified health expenses ¹ and enables you to save and invest for the future	Helps pay for qualified out-of-pocket expenses	Helps pay for qualified vision, dental and preventive care expenses only	Helps pay for qualified dependent child and adult care expenses	Helps pay for a range of qualified healthcare expenses with employer funds
Who owns the accounts?				
You ²	Your employer	Your employer	Your employer	Your employer
Who's eligible?				
Employees who are currently enrolled in a High Deductible Health Plan (HDHP) can open and/or contribute to a HSA ³	All employees, regardless of health plan ⁴	Employees who are contributing to an HSA	All employees	All employees, as defined by your employer
What types of health plans are required to participate?				
High Deductible Health Plan	N/A	Typically used with an HSA and HDHP	N/A	Check health plan requirements with your employer
Who can contribute?				
You, your family, and your employer	You and your employer	You and your employer	You and your employer	Your employer
Can it be combined with another spending/savings account?				
Yes. Can be combined with: LP-FSA DC-FSA HRA*	Yes. Can be combined with: DC-FSA HRA	Yes. Can be combined with: HSA DC-FSA HRA	Yes. Can be combined with: HSA FSA LP-FSA HRA	Yes. Can be combined with: HSA* FSA LP-FSA DC-FSA

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What are the annual maximum contribution limits?⁵				
<ul style="list-style-type: none"> Up to \$3,850 for individuals Up to \$7,750 for households Catch up contribution of up to \$1,000 for account holders age 55 and over 	<ul style="list-style-type: none"> Up to \$3,050; plus allowable employer contributions Full-year amount of elected contributions available on Day 1 (whether or not you have made any contributions) 	<ul style="list-style-type: none"> Up to \$3,050; plus allowable employer contributions Full year amount of elected contributions available on Day 1 (whether or not you have made any contributions) 	<ul style="list-style-type: none"> Up to \$5,000 for individuals or married employees who file joint returns Up to \$2,500 for married employees who file separately 	N/A
When is the money in your account available for use?				
Upon deposit	Full balance available first day of plan year	Full balance available first day of plan year	Upon contribution	Varies upon employer plan design
What happens if I don't use my funds?				
Unused funds remain in your account and continue to grow over time, even if you change jobs or retire	Varies upon employer plan design ⁶	Varies upon employer plan design ⁶	No rollovers permitted. Upon plan design, there may be a grace period of up to 2.5 months ⁶	Varies upon employer plan design
What are the tax advantages?				
<ul style="list-style-type: none"> Pre-tax deductions from paychecks Tax- and penalty-free withdrawals for qualified healthcare expenses¹ Tax-free growth (both interest and capital gains) 	<ul style="list-style-type: none"> Pre-tax deductions from paycheck Tax-free withdrawals for qualified healthcare expenses 	<ul style="list-style-type: none"> Pre-tax deductions from paycheck Tax-free withdrawals for qualified vision, dental and preventive care expenses 	<ul style="list-style-type: none"> Pre-tax deductions from paychecks Tax-free withdrawals for qualified dependent care expenses 	<ul style="list-style-type: none"> Tax-free funds from employer Tax-free reimbursement for qualified expenses
Is there an ability to invest funds/earn interest?				
Yes	No	No	No	No
Examples of Qualified Expenses⁷				
<ul style="list-style-type: none"> Copays, coinsurance, deductibles Office visits, X-rays, and lab work Qualified vision and dental expenses Prescriptions and over-the-counter medications and supplies Other qualifying items such as blood pressure monitors and diabetes testing supplies And more View Qualified Expense List	<ul style="list-style-type: none"> Copays, coinsurance, deductibles Office visits, X-rays, and lab work Qualified vision and dental expenses Prescriptions and over-the-counter medications and supplies Other qualifying items such as blood pressure monitors and diabetes testing supplies And more View Qualified Expense List	<ul style="list-style-type: none"> Dental and eye exams Prescription glasses and contact lenses LASIK surgery Dental X-rays, filings, and cleanings Orthodontia and more View Qualified Expense List	For eligible dependents: ⁸ <ul style="list-style-type: none"> Before -and-after school care (other than tuition) Preschool tuition Childcare at daycare, a day camp, nursery school, or by a private sitter Summer or holiday day camps Adult daycare Cost of visiting nurse And more View Qualified Expense List	Varies upon employer plan design. Examples include: <ul style="list-style-type: none"> Health insurance deductibles Coinsurance and co-pays Some insurance premiums And more View Qualified Expense List

1. HSA funds used for non-qualified medical expenses are taxed and subject to a 20% penalty if the HSA holder is less than 65 years of age. Beginning at age 65, HSA funds for non-qualified medical expenses are taxed, but do not incur any penalty.
 2. An HSA is an account owned by you and is not sponsored by your employer. Your employer does, however, sponsor a high deductible health plan and allows its employees to make pre-tax salary reduction contributions to the HSA
 3. You can contribute to an HSA if: (1) you are not covered under any other health plan that is not a qualified HDHP, including a general purpose health care Flexible Spending Account (FSA) or Health Reimbursement Account (HRA), or if you are not covered under TRICARE; (2) you are not enrolled in Medicare or Medicaid and (3) you cannot be claimed as a dependent on another person's tax return
 4. An employee may not contribute to both an FSA and an HSA during the same year. Even though a employee may be eligible to contribute to an FSA, they may choose to contribute to an HSA instead.
 5. Contribution limits are subject to change and should be checked on an annual basis on the IRS website.
 6. Funds not used by annual deadline, as established in plan design, will be forfeited.
 7. Limitations apply. For HSAs, FSAs, LP-FSAs, and HRAs see IRS publication 502 available at <http://www.irs.gov/pub/irs-pdf/p502.pdf> for a list of qualified expenses. For DC-FSAs, see IRS publication 503 available at <http://www.irs.gov/pub/irs-pdf/p503.pdf> for a list of qualified expenses. In addition, there may be legislation or additional publications that may modify or expand available qualified expenses. Employees should refer to their employer's plan document(s) for the latest list of qualified expenses under their plan.
 8. Eligible dependents include any child age 12 and under who resides with a participant and for whom the participant is entitled to a personal tax exemption as a dependent, and a spouse, parents, or other tax-dependent adults who reside with the participant and who are physically or mentally incapable of self-care.
- * For a dual HRA/HSA health benefit to be compliant, the employee must have an HSA-qualified insurance policy and the employer must make the HRA HSA-qualified by limiting HRA reimbursement to the allowed categories (i.e., by offering a limited-purpose HRA that only reimburses employees for expenses that are exempt from the HSA deductible requirement).

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