



Comparing HSA and TSB Healthcare

HSA	TSB Healthcare
Balances roll over year-to-year	Can only roll over up to \$500 to the next year; forfeit any balance in excess of the \$500
Offers interest earnings and investment opportunities	Does not offer interest or investment opportunities
Contributions only available as they are deposited	Full pledge amount available immediately
Can change contribution amount any time throughout the year	Cannot change pledge amount mid-year unless there is a corresponding Qualifying Life Event
No claim forms; retain receipts for IRS purposes	Must submit claim forms for reimbursement and be able to substantiate purchases made with the IU Benefit Card
Employee responsible for verifying the use of funds	Nyhart responsible for verifying the use of funds
Can contribute up to \$3,400 or \$6,750	Can contribute up to \$2,550 per employee
Can use the funds for expenses incurred as far back as the original date the account was opened	Have 60 days (until February 28) after the plan year to submit claims for expenses incurred during the prior January through December
Can use funds for non-health related items after age 65 without penalty (just pay taxes)	Cannot use funds for anything but IRS-approved healthcare expenses
Can only use funds for true IRS tax dependents (i.e. spouses, qualified children under age 19 or 24 and going to school full-time, etc.)	Can use funds for spouse and children through age 25, even those who are married and living away from home