

Comparing HSAs to FSAs

	Health Savings Accounts (HSAs)	Health Flexible Spending Accounts (FSAs)
Who can contribute?	<p>Employees who enroll in a High Deductible Health Plan (HDHP) such as Westlake's Consumer Plan (CP) can generally contribute to an HSA</p> <p>If you have other health care coverage, are eligible for Medicare, enrolled in Medicaid or have had treatment through Indian Health Services or the Veterans Health Administration (VA), you may not be eligible for HSA contributions and should discuss with your individual tax or legal advisor</p>	<p>All benefits-eligible Westlake employees can contribute to the Westlake health care FSA, even employees waiving medical coverage through Westlake</p> <p>You cannot contribute to both an HSA and the Westlake FSA in 2017</p>
What can I spend my funds on?	<p>In general, you can spend your funds on medical, dental, vision, Rx, and long term care services</p> <p>See IRS Publication 502 for a list of expenses: https://www.irs.gov/pub/irs-pdf/p502.pdf</p>	<p>In general, you can spend your funds on medical, dental, vision, and Rx services</p> <p>See IRS Publication 502 for a list of expenses: https://www.irs.gov/pub/irs-pdf/p502.pdf</p>
Who can I spend my funds on?	<p>You may generally use your HSA funds to pay for your own expenses as well as the expenses of your spouse and your tax dependents, even if they are not enrolled in an HDHP or eligible to contribute to an HSA</p>	<p>Your employer's plan defines if you can spend funds on expenses of your spouse and tax dependents</p>
How much can I contribute?	<p>Individual Coverage: up to \$3,400 in 2017</p> <p>Family Coverage: up to \$6,750 in 2017</p> <p>Increased "catch-up" contributions of up to \$1,000 permitted for those who are age 55+</p> <p><i>All contributions made to an HSA, including those made by Westlake, count towards these annual limits</i></p>	<p>All eligible Westlake employees can contribute up to \$2,500 in 2017.</p> <p>If you and your spouse both work for Westlake, you may each elect to contribute the maximum to the Westlake FSA</p> <p><i>Please note, the contribution limits for Dependent Care FSA's differ from the above. All above guidelines are intended for General Purpose Health FSA's only</i></p>
What if my spouse is enrolled in a PPO plan?	<p>If you are enrolled in the Westlake CP and otherwise qualified for an HSA, having a spouse enrolled in a PPO will not impact your ability to contribute to an HSA or use your contributions on their expenses</p> <p><i>Note: If you have secondary coverage under your spouse's PPO, this would likely make you ineligible to contribute to an HSA.</i></p>	<p>If your spouse is enrolled in a PPO through their employer and you are enrolled in Westlake's PPO, you would still be eligible to contribute up to the maximum to the Westlake FSA</p> <p>Additionally, if your spouse is eligible for a health care FSA through their employer, they would be eligible to contribute up to the maximum to the Westlake FSA as well</p>
If my spouse has a FSA, can I have a HSA?	<p>If your spouse contributes to a general purpose health care FSA, this will likely make you ineligible to contribute to an HSA</p> <p>You may still be able to contribute to a HSA if your spouse contributes to a limited purpose health FSA, which only allows for reimbursement for specific expenses, such as dental and vision</p>	<p>If you choose to contribute to Westlake's FSA, this will likely make your spouse ineligible to contribute to a HSA, even if you spouse is otherwise eligible for an HSA and enrolled in a high deductible plan</p>
If my spouse has a HSA, can I have one too under Westlake's plan?	<p>Yes, if both you and your spouse are HSA eligible, you can both contribute to your own HSA account. HSAs are individual accounts, meaning that if you and your spouse want to contribute to an HSA, you must have each have your own account. Both of you cannot contribute to the same account</p> <p>If either you or your spouse has family coverage under a high-deductible health plan (HDHP), you may split the contributions between your two accounts any way you like, and you may jointly contribute up to the family maximum of \$6,750 in 2017</p> <p>If you both have individual HDHP coverage (i.e. Employee Only coverage), you may each contribute up to the individual maximum of \$3,400 into your accounts. Neither individual can contribute over the individual maximum into their own account</p>	<p>If your spouse is eligible for a health care FSA through their employer, they would be eligible to contribute to the maximum to this FSA as well</p> <p>Please note that if you contribute to Westlake's FSA, this will likely make your spouse ineligible to contribute to an HSA</p>

All of the above topics could have individual tax implications. The information above is intended to provide information on general topics but may not apply to your individual situation, as such it is recommended that you consult with a tax advisor on your individual situation before making elections for 2017