PSA: What to know about HSAs and FSAs

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Paying for health care can be challenging — but are you taking full advantage of all the resources available to you?

For example, you might have access to a Health Savings Account, known as an HSA, or a Flexible Spending Account, called an FSA.

If you’re enrolled in a high-deductible health plan, you may be eligible to contribute to an HSA with pretax dollars. Withdrawals from this account aren’t taxable if the money is used for qualified health care costs, such as deductibles, copayments and coinsurance. And the money stays in your account until you actually need it, even during your retirement.

An FSA may be available if you get health insurance through your employer. And because you fund this account with pretax dollars, your contributions can reduce your taxable income. Once your account is funded, you can be reimbursed for your medical expenses. However, if you don’t use all the money in a given year, only a portion of it will carry over to the next year.

Managing your health care expenses should be a key part of your overall financial strategy — so consider putting an HSA or FSA to work for you.

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