

HRA or HSA: Which is right for you?

Questions	HRA	HSA
What is it:	An account set up and funded by RCPS to help pay for your plan deductible.	A savings account that you own to help pay for your deductible and qualified health care expenses. (Dental and Vision)
Who's eligible?	All employees enrolled in any of the plans.	All employees enrolled in the Silver CDHP plan ONLY.
Who owns the account?	RCPS	You
Who can contribute?	RCPS	You, RCPS, family members and other.
Limit to the dollar amount that can be put in?	Depending on Plan Tier	Yes. \$3,600 for employee only or \$7,200 for employee plus one or family PLUS \$1,000 catch-up contribution for age 50 or older.
Will the balance carry over into the next plan year?	No	Yes. The money will stay in your account until you choose to spend it. It's YOURS! You can save it and use it into retirement.
Can I take the account with me? Is it portable?	No	Yes
Can the money in the account earn interest?	No	Yes
Can I use the money for things other than qualified or eligible health care expenses?	No	Yes, when you reach age 65. When you withdraw the money, it is subject to income tax only. If you are under age 65, the money is subject to income tax and may also be subject to a 20% penalty tax.
Can I use the money to pay COBRA or other plan premiums?	No	Yes, as allowed by IRS guidelines.
Can I sign up for a FSA to help pay for my out of pocket expense, dental/vision and other health related expenses?	Yes	Yes, but limited purpose for dental, vision and post deductible expenses. HSA account allows you to add additional money for dental, vision and post deductible expenses.