

## UnitedHealthcare

Health Savings Account (HSA) and Flexible Spending Accounts (FSAs) video transcript (6:22)

Welcome to the Apple Benefits Explained Video Series.

In this video, we're going to talk about the Health Savings Account or HSA, as well as Flexible Spending Accounts, FSAs, available to help you pay for eligible medical expenses.

Let's start with the HSA. If you're a full-time employee enrolled in the Apple Saver PPO Plan, you may be eligible to open an HSA with Optum Bank.

To open an HSA, employees can start the application process through the Benefits Enrollment Tool at [benefits.apple.com](https://benefits.apple.com).

Once your account is open, Apple will contribute to your HSA.

Apple contributes for employee only coverage and employee plus family coverage.

These amounts may be prorated based on your account open date.

Using the Benefits Enrollment Tool, employees can enter their contribution amount to have Apple take tax-free contributions from their paycheck that are deposited into their HSA.

The IRS sets annual HSA contribution limits.

Remember, Apple's contributions count toward these.

You can use your HSA to pay for your deductible and co-insurance, over the counter medications, personal protective equipment, and other qualified medical expenses.

Your HSA helps you save three ways.

One, contributions are exempt from income tax.

Two, your savings grow tax-free, and three, money spent on qualified medical expenses is also tax free.

You also have the option to use a portion of your HSA to purchase investments such as mutual funds.

The minimum purchase amount is \$100. You can invest as much as you want as long as you have a cash balance of \$500 or more at the time of investing.

Any funds earned from investing will grow tax-free.

The best part of an HSA? It's yours to keep whether you use it or save it for retirement.

There's no use it or lose it rule.

In some cases, you may not be eligible for an HSA if you're covered by another non-high deductible health plan, you and your spouse are contributing to a traditional healthcare spending account, you're receiving Medicare TRICARE, or veterans' benefits, or if someone else can claim you as a dependent on their tax return.

Next, let's talk about the different types of Flexible Spending Accounts.

First is the Healthcare FSA or Traditional FSA.

You can sign up for a Healthcare FSA if you're not enrolled in the Apple Saver PPO plan with an HSA, and your spouse isn't contributing to a Health Savings Account.

FSA contributions come out of your paycheck before taxes.

Every year the IRS sets FSA contribution limits.

You can use your FSA for common expenses not covered by your medical plan, such as your deductible or copays.

Other services may include acupuncture, blood sugar tests, chiropractor or doctor visits, dental services, over the counter medications, personal protective equipment, and much more.

Your second FSA option is a Limited Purpose Healthcare FSA.

You can choose this if you're enrolled in the Apple Saver PPO Plan with a Health Savings Account.

This FSA can only be used to help pay for eligible dental and vision expenses.

Like the Healthcare FSA, you don't pay taxes on the money you set aside.

You can use your Limited Purpose Healthcare FSA for expenses related to dental and vision care not reimbursable through your dental or vision plan.

Examples include braces, mouth guards, cleanings, fillings and x-rays, contacts, glasses and frames, laser eye surgery, and much more.

Your final FSA option is a Dependent Daycare FSA, which can be used to help pay for eligible daycare and elder care expenses.

Like the other two FSA options, your contributions are tax free.

The IRS sets dependent daycare FSA contribution limits.

Use your funds to pay for babysitting, childcare, before or afterschool care, preschool, adult daycare, senior daycare and more.

Traditionally when employers offer FSA benefits, if the money isn't spent on eligible expenses by the end of the plan year, the funds are lost.

However, for FSAs, Apple allows a limited balance to be carried over into the next year.

For current carryover rules and claim filing deadlines please check the People site.

To enroll in an FSA, you can elect it during open enrollment, or if you've had a life event, or are recently eligible.

You have 30 days after becoming eligible for health benefits to enroll in an FSA.

For Healthcare and Limited Purpose Healthcare FSAs, if you elect your FSA during open enrollment, your entire amount will be available on the first day of the plan year.

If you have a life event or are recently eligible, the entire amount is available once your enrollment is complete.

After opening your HSA or FSA, use your MasterCard debit card to pay for eligible expenses at the point of sale.

To manage your FSA, you can use [myuhc.com](http://myuhc.com) or the UnitedHealthcare app to submit claims, check your balances, order additional debit cards and more.

To manage your HSA, you can use [optumbank.com](http://optumbank.com) or the Optum Bank app, and that's nearly everything you need to know about your HSA and FSA options.

Have questions?

The dedicated team of UnitedHealthcare Advocates for Apple is here to help make healthcare and life a little easier.

Scan the QR code to call the Advocates or save their number to your iPhone or to download the UnitedHealthcare app.

Thank you for watching.