



Tipsheet

(For immediate release)

7 simple ways to educate employees during open enrollment

FSAsStore.com/HSAsStore.com offers information to encourage enrollment and help employees make the most of contributions

NEW YORK (July 20, 2017) — Open enrollment for health benefits is coming soon, and employees will be making some important—if not confusing and stressful—decisions about benefits for themselves and their dependents. Employers can make this process easier and potentially increase enrollment in the benefits they offer by educating employees about flexible spending accounts (FSAs) and health savings accounts (HSAs), which are increasingly popular features of consumer-directed health plans.

FSAsStore.com/HSAsStore.com, the only online retailer that sells exclusively HSA- and FSA-eligible products, offers these seven simple ways employers can help employees prepare for open enrollment decisions.

- 1. Communicate contribution limits.** The amount each employee contributes to their account will depend on their individual circumstances, but they need to be aware of how much they can contribute, the tax benefits of contributing, and tools that can help them estimate their annual health care needs. Employers should communicate current contribution limits and any amount they will contribute to employee accounts (for HSA only). Consider providing a link to an online [FSA](#) and [HSA](#) calculators to help employees plan their contributions and estimate savings.
- 2. Communicate plan extensions and deadlines.** All FSA plans are not created equal, especially when it comes to deadlines. Employers have the option to allow individuals to carry over up to \$500 in unused FSA dollars from year to year, while others offer a Grace Period that gives account holders an additional two-and-a-half months to spend down their unused FSA funds. Employers can only offer one of these options or decide to offer neither, and they are not required to offer any type of extension. Extensions and spending deadlines do not apply to HSAs.
- 3. Explain how to track expenses.** Helping employees track expenses can increase account engagement and utilization and improve their overall experience. Consider providing links to [online tools](#) that simplify this process, and make sure employees understand what happens if they do not spend down FSA funds.
- 4. Teach them about eligible expenses.** The list of products that are eligible for reimbursement with an FSA or HSA is long and diverse, and most account holders only scratch the surface of this list. Employers can help employees understand what's eligible, so they can use their account dollars for timely, personally relevant products and services. Online eligibility lists, like the one found at

FSAstore.com/HSAstore.com make it easy for account holders to get current information about how and where they can spend their money. For example, many people do not know that eligible expenses include much more than eyeglasses and bandages. In fact, an FSA and HSA can be used for purchases like:

- Defibrillators.
 - Prenatal vitamins.
 - Glucose monitors and supplies.
 - Wearable blood pressure monitors.
 - Lip balm (with an SPF of at least 15).
 - Breast pumps.
5. **Reduce paperwork with an FSA or HSA debit card.** Health care is known for paperwork. But employers can change that experience by offering an FSA or HSA debit card. Debit cards reduce the hassle of paper reimbursement requests by linking directly to an individual's HSA or FSA, giving employees immediate access to funds when purchasing products or services and making it easy and convenient to spend account funds.
6. **Anticipate common questions.** Don't wait for employees to flood your benefits line or human resources office with questions about their FSA or HSA. Take advantage of frequently asked questions about [FSAs](#) and [HSAs](#), and share these either in open enrollment packets, online, or at benefits meetings.
7. **Explain investment opportunities.** An HSA is unique because employees retain ownership of the account year after year, even if they change jobs or retire. Many HSAs also feature a built-in investment option that allows account holders to invest a portion of their unused account dollars for use in retirement. Be sure employees understand the portability of their account and how the investment option could impact their future health care needs.

For additional tools and resources employers can use during open enrollment, visit the FSAstore.com/HSAstore.com learning centers.

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FSAstore.com/HSAstore.com was founded to make it simple and convenient to spend, manage, and use an FSA or HSA. FSAstore.com/HSAstore.com is the only e-commerce site stocked exclusively with FSA/HSA eligible products, eliminating any and all guesswork as to what is and is not FSA/HSA eligible. In addition to the 6,000 eligible products available, the site offers educational resources for FSA/HSA holders, including the most comprehensive Eligibility List in the industry and a Learning Center with answers to the most common FSA/HSA questions. FSAstore.com/HSAstore.com accepts all FSA/HSA and major credit cards, offers 24/7 customer service, two-day turnaround for all orders and free shipping on orders \$50+ in the continental U.S.