

The CARES Act JUST MADE HSAs MORE POWERFUL

In late March, the largest stimulus bill in history, the Coronavirus Aid, Relief, and Economic Safety Act (known as the CARES Act) was signed into law. The legislation includes several provisions that will make a major impact on those with health savings accounts (HSAs), flexible spending accounts (FSAs) and health reimbursement arrangements (HRAs).



HSA-qualified plans can now cover telemedicine prior to meeting deductible

Effective March 27, 2020, high-deductible health plans (HDHPs) are permitted to cover telemedicine and remote care services before an HSA participant meets their deductible—or at reduced or no cost-sharing. Previously HSA-qualified health plans could only cover preventive medical expenses prior to participants meeting their deductible. Now HDHPs can cover telemedicine services in the same way they cover preventive care services without interrupting a participant's HSA eligibility.

The provision is temporary and expires December 31, 2021.

Rx not required to get reimbursed for over-the-counter medicine

The CARES Act repeals the prescription requirement for over-the-counter drug reimbursement. Participants no longer need to see a physician in order use tax-free HSA, HRA and FSA dollars for things like aches, pains and upset stomachs.¹



Menstrual care products now qualify for reimbursement

The CARES Act adds items such as tampons, pads, liners, cups, and sponges as qualified medical expenses. Prior to the CARES Act, menstrual care products were not considered qualified medical expenses under the rules of tax-advantaged accounts. Now participants can use tax-free HSA, HRA and FSA dollars to buy these important necessities.¹

DON'T FORGET ABOUT OTHER GREAT HSA BENEFITS



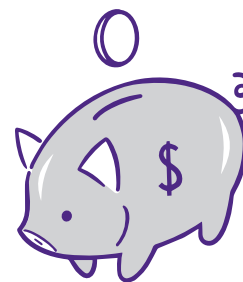
HSA funds never expire

Unlike an FSA, HSA funds roll over each year and are available for qualified healthcare expenses – even if a member changes health plans, retires or leaves a company.



Regular check-ups can help prevent illnesses

HSA funds can be used for a variety of qualified medical, dental and vision expenses. HSA-qualified health plans offer first-dollar coverage for preventive care visits and medications.



Better manage expenses

HSA dollars can be used to cover COBRA and Medicare premiums, making HSAs a valuable savings tool for future medical expenses.

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HSA



FSA



HRA



Commuter



COBRA



Wellbeing

¹Expenses can be covered through reimbursement until HSA debit card* systems are updated with these change.

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