The CARES Act

NEW LAW MEANS BIG CHANGES FOR YOUR HSA AND FSA

The $2 trillion coronavirus stimulus bill, called the CARES Act, is making headlines as the largest rescue package in American history. It also includes several provisions that will make a major impact on those with Health Savings Accounts (HSAs), Flexible Spending Accounts (FSAs) and Health Reimbursement Accounts (HRAs).

HSA-QUALIFIED HEALTH PLANS CAN NOW COVER:

- Telemedicine without first meeting deductible
  
  Provision is temporary and effective for plan years beginning on or before 12/31/2021.

HSA, FSA AND HRA DOLLARS CAN NOW COVER:

- Over-the-counter meds without a prescription
  
  Applies to all purchases as of 1/1/2020 and has no expiration

- Menstrual care products
  
  Tampons, pads, liners, cups, and sponges are now qualified medical expenses.

Applies to all purchases as of 1/1/2020 and has no expiration

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

* The HealthEquity® Visa® Health Account Card is issued by The Bancorp Bank, member FDIC, pursuant to a license from Visa U.S.A. Inc. Your card can be used everywhere Visa debit cards are accepted for qualified expenses. This card cannot be used at ATMs and you cannot get cash back, and cannot be used at gas stations, restaurants, or other establishments not health related. See Cardholder Agreement for complete usage restrictions.

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