



2025 Flexible Spending Account (FSA) Health Savings Account (HSA)

Open Enrollment FAQs

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General Enrollment Inquiries

1. When is FSA/HSA Open Enrollment?
 - FSA/HSA Open Enrollment is October 14, 2024 – October 25, 2024, with elections going into effect January 1, 2025.
2. What will happen if I decide to not enroll or I make my selection, but do not submit my enrollment?
 - Once Open Enrollment closes, your FSA/HSA elections will default to a “waive” status.
3. Who is HealthEquity?
 - HealthEquity is the vendor Michaels uses to administer the HSA and FSA accounts.
 - For HSA inquiries, please call HealthEquity at 844-351-6849
 - For FSA inquiries, please call HealthEquity at 877-924-3967
 - You can also visit HealthEquity at: [HealthEquity](#)
4. How will HealthEquity know where to send my FSA spending card?
 - When you enroll, Michaels provides HealthEquity with the information that is on your Workday profile. Please review your Workday profile and update the information as needed. HealthEquity will then send your card to your current address on file.



5. If I was just hired and made my elections during my New Hire window, will I have to make elections for the FSA HSA Open Enrollment?
 - If your benefits are effective prior to 1/1/2025 and you opted into either the HSA or the FSA, your new hire elections will only be for the remainder of 2024.
 - If you wish to continue your HSA or FSA for 2025, you will complete your New Hire event then complete the 2025 FSA HSA Open Enrollment.
6. I see my 2025 FSA/HSA Open Enrollment task, but it says it is "On Hold". What do I do?
 - If your FSA HSA Open Enrollment task is "On Hold," there may be another benefit task that is pending that will need to either be completed or canceled before you can proceed with your FSA HSA Open Enrollment elections.
7. I no longer want to be enrolled in the Choice HSA medical plan, and I want to contribute towards the HCFSA instead, can I make that switch this enrollment?
 - During the FSA HSA Open Enrollment, you will not be able to switch medical plans.
 - If you are currently in the Choice HSA medical plan, you must remain enrolled in the HSA until you are able to make changes to your medical plan, either through a qualifying life event or during the 2026 Open Enrollment, which will occur in May 2025.
 - Once you no longer have the HSA, you will not be eligible to contribute to the HSA and you will no longer receive the Michaels HSA employer contribution. The funds remaining in the account are still yours to use.
 - If you currently have the LPFSA and you switch to a different medical plan other than the Choice HSA during the 2026 Open Enrollment in May, your LPFSA will switch to a HCFSA. Note, you will not be able to adjust your contribution amount until the 2026 FSA/HSA Open Enrollment in October and the changes will be effective Jan 1, 2026.
8. I no longer want to contribute towards the HCFSA, and I want to enroll into the HSA instead, can I make that switch this enrollment?
 - During the FSA HSA Open Enrollment, you will not be able to switch medical plans.
 - If you currently have an HCFSA and choose to switch to the Choice HSA during the 2026 Open Enrollment in May, your HCFSA will convert to an LPFSA. However, you won't be able to adjust your contribution amount until the 2026 FSA HSA Open Enrollment in October, with changes taking effect on Jan 1, 2026.
 - Enrollment in the Choice HSA medical plan is only possible if you experience a qualifying life event or during the May 2026 Open Enrollment.
9. I am having trouble with my enrollment in Workday and need additional help. Who can I reach out to?
 - If you need help, you can reach out to Michaels Team Member Services by calling 1-855-432-MIKE (6453), option 2.



- You can also Submit a ticket in Knowledge Zone for a Benefits Inquiry:
<https://michaels.service-now.com/mik?id=index> > click on Human Resources> Benefits Inquiry

10. I would like to learn more about the HSA FSA, where can I find additional information?

- You can find additional information and resources on the following links:
 - i. [Home - Michaels Benefits \(mikbenefits.com\)](#)
 - ii. [HSA - Health Savings Account | HealthEquity](#)
 - iii. [Flexible Spending Account \(FSA\) Guide | HealthEquity®](#)
 - iv. [Limited Purpose FSA \(LPFSA\) Guide | HealthEquity®](#)
 - v. [Dependent Care Flexible Spend Account \(DCFSA\) | HealthEquity](#)
 - vi. [FSA & HSA Enrollment - Michaels Benefits \(mikbenefits.com\)](#)

Health Savings Account (HSA)

11. What is a Health Savings Account?

- A Health Savings Account (HSA) is a savings account for health care expenses. If you are enrolled in the Choice HSA medical plan, you can put money in the HSA plan pre-tax. The HSA contributions are tax-free when you use them for health care costs. The money can roll over each year and earn interest. It is a great way to save for your health care, prescription, dental and vision expenses now and in the future. For a comprehensive list of eligible expenses, visit <https://www.healthequity.com/hsa-qme>

12. Who is eligible for an HSA?

- You must be enrolled in the BCBS Choice HSA medical plan to be eligible for a Health Savings Account (HSA).

13. Am I required to have an HSA account?

- If you are enrolled in the BCBS Choice HSA medical plan, you must enroll in the Health Savings Account (HSA). This will ensure you at least receive the Michaels employer HSA contribution.

14. Am I required to contribute to my HSA?

- While you are required to enroll in the HSA, you are not required to contribute to your HSA. You may choose to contribute \$0.
- If you choose to contribute to your HSA, you are required to make a \$50 annual contribution or more.

15. What are the 2025 annual HSA contribution limits?

- If you are in an employee only BCBS Choice HSA medical plan, you may contribute up to \$4,300 annually for HSA. This amount includes employee and employer contributions.



- i. Michaels will contribute up to \$500. This means that Michaels will contribute \$19.23 per paycheck. The employer contributions are prorated based on your benefits start date and are deposited bi-weekly per paycheck.
 - If you are an employee only BCBS Choice HSA medical plan, you may contribute up to \$8,550 annually. This amount includes employee and employer contributions.
 - i. Michaels will contribute up to \$1,000. This means that Michaels will contribute \$38.46 per paycheck. The employer contributions are prorated based on your benefits start date and are deposited bi-weekly per paycheck.
 - If you are 55 years old or older you may contribute an additional \$1,000.
16. When can I make changes to my HSA contributions?
- You can change your contributions at any time.
 - You may submit an HSA contribution change request in Workday.
17. How can I submit a request to change my HSA contribution?
- You will first log into Workday [Sign in - Michaels](#) > Menu > Benefits and Pay > Change Benefits > from the “Change Reason” list select “HSA Contribution Change” > Enter in the current date > Enter in a comment > Click Submit.
 - Your HSA Contribution Change Request will be pending in your Workday inbox for you to complete. You will have 5 days to submit your request.
 - Changes to your paycheck are reflected based on the date of the request, the date the request was submitted, and the pay period in which the request was made for.
18. Are HSA contributions tax-deductible?
- Yes, contributions to an HSA are tax-deductible, reducing your taxable income for the year. Additionally, any earnings on the account grow tax-free, and withdrawals for qualified medical expenses are also tax-free.
19. Can I use my HSA funds for any dependents?
- You may use your HSA funds for yourself and your eligible dependents.
20. What happens to my HSA if I change jobs, pick up a health plan other than the BCBS Choice HSA, or decide to leave Michaels?
- Your HSA is owned by you, not Michaels. If you change jobs or health plans, you can keep your HSA and continue to use the funds for qualified expenses.
21. What happens if I change from the Choice HSA medical plan to a different medical plan?
- If you switch to any medical plan other than the BCBS Choice HSA medical plan, you can no longer contribute to your HSA, but you can still use the existing funds for qualified medical expenses.



22. Is there a time limit on using HSA funds?

- There is no time limit on using HSA funds for qualified medical expenses; they can remain in the account and grow tax-free until you decide to use them.

23. Can HSAs be used for fertility treatments?

- Yes, HSA funds can be used for qualified medical expenses related to fertility treatments, as long as they are deemed necessary and are not considered cosmetic.

24. If I do not take any action and am currently enrolled in an HSA plan what happens 1/1/2025?

- If you do not take action during this enrollment period, your HSA payroll contributions will end with the last payroll in 2024.
- You will need to initiate an HSA Contribution Change Event in Workday throughout the year to continue contributing to this account via payroll deductions.
- The HSA funds in your account currently are yours regardless of re-enrollment and they do not expire, even if you separate employment with Michaels.
- You will continue to receive the portion Michaels contributes towards your HSA.

25. Will I still be able to contribute to my HSA once I am no longer in the Choice HSA medical plan?

- You have the choice to switch medical plans through a qualifying life event or during annual Open Enrollment in May 2025. If you have the HSA and decide to switch to any other medical plan other than the Choice HSA medical plan, you will no longer be eligible to contribute to the HSA and you will no longer receive the Michaels HSA employer contribution. The remaining funds are yours to keep and to continue to use.

Flexible Spending Account (FSA)

26. What is the Health Care FSA (HCFSA)?

- The Health Care Flexible Spending Account (HCFSA) is an account you can use to pay for eligible medical expenses, including copays and coinsurance. You can also use the HCFSA to pay for prescription, dental, and vision costs. For a full list of eligible expenses, visit the [FSA Eligible Expenses | HealthEquity®](#)

27. Who is eligible for a Limited Purpose FSA (LPFSA)?

- You can enroll in the Limited Purpose Flexible Spending Account (LPFSA) even if you are not enrolled in a Michaels medical plan.
- You must be enrolled in a High Deductible Health Plan (HDHP) in order to enroll in the LPFSA. You can be enrolled in either the BCBS Choice HSA Medical Plan or a spouse's or domestic partner's High Deductible Health Plan (HDHP).

28. What is the Limited Purpose Flexible Spending Account and what is it used for?

- A Limited Purpose Flexible Spending Account is a pre-tax account that allows you to set aside money for specific types of expenses. It is designed for those who are enrolled in the



BCBS Choice HSA medical plan and can only be used for eligible dental and vision expenses. For a full list of eligible expenses, visit: [Limited Purpose FSA Eligible Expenses | HealthEquity®](#)

29. Can I have both the HCFSAs and LPFSAs and what is the difference between both these plans?
- Health Care FSA: Can be used for medical, dental and vision expenses.
 - Limited Purpose FSA: dental and vision expenses only and is often used in conjunction with a Health Savings Account (HSA).
 - You are eligible to enroll into the HCFSAs if you are enrolled in the BCBS Basic or Enhanced PPO medical plan, the Kaiser HRA medical plan, or not be enrolled in a Michaels medical plan.
 - You are eligible to enroll into the LPFSA only if you are enrolled in the BCBS Choice HSA medical plan.
30. How much can I contribute to my FSA (HCFSAs/LPFSAs/DCFSAs)?
- The current limit is temporarily set to \$3,200 contribution limit for 2025. The IRS will release final FSA limits later this year.
 - If you contribute the maximum and the official limit is lower, we will automatically adjust your contribution down.
31. I am currently maxing out my FSA contribution. What if the IRS increases the limit after Open Enrollment this year, can I adjust my contribution and if so, when?
- TMs who elect at least 80% of the max contribution for 2025 will be given a special opportunity to increase their election should the IRS increase limits in November higher than the 2024 limits.
32. What is the Dependent Care FSA (DCFSAs)?
- The Dependent Care Flexible Spending Account (DCFSAs) allows you to set aside pre-tax money for eligible dependent and elder care expenses. This is a reimbursement account once services are rendered. For a full list of eligible expenses, visit HealthEquity [Dependent Care DCFSAs - Qualified Medical Expenses \(QME\) \(healthequity.com\)](#)
 - Any benefit eligible team member can enroll in the Dependent Care Flexible Spending Account (DCFSAs).
33. If I do not take any action and am currently enrolled in the DCFSAs plan what happens 1/1/2025?
- You will lose any remaining funds in your account as of December 31, 2024. You have until March 31, 2025, after the plan year ends to submit your reimbursement claims for expenses that occurred in 2024.
34. If I do not take any action and am currently enrolled in an FSA plan what happens 1/1/2025?
- You can roll over up to \$640 of unused funds into the 2025 plan year. Any amount over \$640 must be used by 12/31/24 or it will be forfeited.



- You have until March 31, 2025, after the plan year ends to submit your reimbursement claims for expenses that occurred in 2024 for any unused amount over \$640.
35. What happens if I am enrolled in the HCFSAs, and I switch to the Choice HSA medical plan?
- You have the choice to switch medical plans during annual Open Enrollment. If you have the HCFSAs and decide to switch to the Choice HSA medical plan, the remaining funds in your HCFSAs will change to a LPFSA.
 - You will not be able to opt out of the LPFSA until the next HSA FSA Open Enrollment or if you experience a qualifying life event.
36. Will I still be able to keep my LPFSA once I am no longer in the Choice HSA medical plan?
- If you have the LPFSA and decide to switch to any other medical plan other than the Choice HSA medical plan, the remaining funds in your LPFSA will change to a HCFSAs.
 - You will not be able to opt out or make any changes to the HCFSAs until the next HSA FSA Open Enrollment or if you experience a qualifying life event.
37. What will happen to my FSA if my employment with Michaels ends?
- Any remaining funds left in the FSA are forfeited.
 - You may be eligible to continue using the FSA for services beyond the termination date if you are eligible to continue the FSA through COBRA

For additional support with benefit related inquiries, please Call Team Member Services at 1-855-432-MIKE (6453), option 2, or open a ticket by clicking: [Michaels Index - Michaels ServiceNow \(service-now.com\)](#)