

2023 FSA and HSA Contribution Limits Help Make Paying for LASIK Tax-Free, According to Refractive Surgery Council

DALLAS, TX, UNITED STATES, October 26, 2022 /EINPresswire.com/ -- The U.S. Internal Revenue Service announced this month new 2023 contribution limits to pre-tax savings accounts, including Flexible Spending Accounts (FSA) and Health Savings Accounts (HSA) with increases to both over 2022 limits. With U.S. workers forfeiting an estimated \$3 billion per year in unused FSA funds, the [Refractive Surgery Council](#) (RSC) recommends looking into their employee benefits to pay for laser vision correction procedures such as [LASIK](#), SMILE, or PRK.



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The Refractive Surgery Council helps consumers make informed choices about their vision correction options.

"Vision correction expenses are popular uses for FSA funds, but what account users may not know is that benefit goes beyond glasses and contacts to include the expenses related to laser vision correction procedures such as LASIK, SMILE, or PRK," said RSC Chairman Jim Wachtman. "The coming year's significant increases in the FSA and HSA contribution limits create a fund that makes it possible to pay for a procedure that reduces or eliminates the need for glasses or contact lenses."

FSA funds must be used within the account year or be forfeited. HSA holders can contribute and roll funds over each year. The account contribution limits for 2023 have been adjusted to help with inflation:

- FSA holders can contribute up to \$3,050, a \$200 increase over the 2022 limit.
- Single Health Savings Account (HSA) holders can save up to \$3,850
- Families can set aside up to \$7,750 in an HSA

Deadline Approaching to Use 2021 Funds

Historically, laser vision correction procedure prices have been largely untouched by inflation. As of Q1 2022, the national average price of LASIK is \$4,400 for both eyes. Workers with HSA funds can put away pre-tax money over two or more years to have enough to pay for a procedure and take advantage of those savings. Importantly, as a result of the 2020 CARES Act, employers were given the option to extend the deadline for employees to use the funds in FSAs and even allow funds contributed in 2021 to be combined with 2022 funds. Those with access to this one-time exemption have until December 31, 2022, to use their remaining 2021 account funds, which can be combined with 2022 contributions to help pay the entire cost of a laser vision correction procedure like LASIK using tax-free FSA funds.

While pricing, financing, and payment options are significant considerations for laser vision correction, the primary drivers for deciding to move forward with a procedure should be:

- Establishing a relationship with a highly qualified, board-certified eye surgeon with extensive training in vision correction procedures.
- Ensure you are a good, or even excellent, candidate based on a thorough evaluation and consultation.
- As part of that consultation, have a discussion to help you understand the options in vision correction available to good candidates. Today, eye surgeons have access to procedures including LASIK, SMILE, PRK, and Implantable Collamer Lenses (ICL).

About the Refractive Surgery Council

Formed in 2010, the Refractive Surgery Council is a leading voice in the field of refractive surgery. Its members are comprised of industry representatives from Alcon, Johnson & Johnson Vision Surgical, Staar Surgical, Zeiss, and Ziemer, as well as medical organizations, including the American Society of Cataract and Refractive Surgery (ASCRS), the American-European Congress of Ophthalmic Surgery (AECOS), the International Society for Refractive Surgery (ISRS) and the Refractive Surgery Alliance Society (RSA). Through its educational programs, RSC helps people make informed choices about laser vision correction. For more information, visit www.AmericanRefractiveSurgeryCouncil.org.

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