

## FLEXIBLE SPENDING ACCOUNTS

With a Flexible Spending Account (FSA), you can set aside pre-tax dollars to pay for out-of-pocket expenses incurred for either health care or dependent day care. Because the amount you elect is taken on a pre-tax basis, you have the opportunity to save up to an estimated 25% on out-of-pocket expenses!

### Health Care – \$2,850 Maximum

Based on your estimated amount of medical out-of-pocket expenses, the annual amount you elect is evenly deducted out of each paycheck throughout the year. Once you have elected your FSA amount, you may not change it without a qualifying life event. Please be aware that any unused balance over \$570 will be forfeited back into the plan.

### Dependent Care – \$5,000 Maximum

A Dependent Care FSA is available to employees who have a dependent child or parent for which they pay expenses such as day care, preschool, or after school care. Funds in the Dependent Care FSA are not to be used for medical care.

### Setting Your Contributions

Outside of Open Enrollment, you are only able to make a change to your elections if you experience certain qualified life events. It is advised that you think wisely about the amount you choose to contribute and seek advice from your tax preparer.



### FSA Reminders

- “Use-it-or-lose-it” unused Health Care amounts over \$570 or any unused Dependent Care funds will be forfeited, so estimate wisely
- You cannot mix funds from one account to another. You may only use Health Care FSA money for health care expenses and Dependent Care FSA for funds for dependent care (day care) expenses
- Save your receipts - No matter how you access your FSA funds, be sure to keep your receipts to validate your reimbursements
- You can incur expenses only during the plan year you are enrolled
- Your entire Health Care FSA balance – even money you have not yet contributed – is available as of January 1st
- Dependent care funds are only available as you contribute to them through payroll deductions
- You must re-enroll each year if you wish to continue funding the account(s)