

Medical Flexible Spending Account

Why should I choose a Medical Flexible Spending Account (FSA)?



A Medical FSA is a benefit that allows you to choose how much of your paycheck you'd like to set aside, before taxes are taken out, for healthcare expenses. This saves you money by reducing your taxable income.

Funds on Day 1 All of your FSA funds are available to spend right away.

Schedule that surgery, buy those eyeglasses or finally get those braces. Use your benefits debit card at the point of purchase. For example, if you choose to contribute \$1,200 to your FSA, your contributions will be deducted evenly across all of your paychecks for the year, but you have access to all \$1,200 on day one! You can use your funds for expenses incurred by you, your spouse or eligible dependents.

Discount. Think of it like a discount on healthcare expenses at stores such as Amazon, Target, CVS, Walmart, Walgreens and more. Dollars you contribute are taken out of your paycheck before tax which means a \$100 purchase would actually cost you over \$130 without a Medical FSA.*

Plan ahead. Think about the money you spent on healthcare expenses last year. Plan ahead and set those funds aside in a Medical FSA and save 30%.*

Use-or-lose. Don't forget to spend your FSA dollars. You will forfeit any money left in your account at the end of the plan year. (Check with your employer to confirm how many days you have to submit claims for reimbursement after the plan year ends.)

Changing your FSA election.

In order to make changes to your election after open enrollment, you need to experience a qualifying life event. These include:

- Change in marital status
- Change in the number of dependents
- Increase due to birth, adoption or marriage
- Decrease due to death, divorce or loss of eligibility
- Gain or loss of eligibility due to a change in participant, spouse or dependent employment status

If you experience a qualifying life event, contact your employer to make changes to your election.



What does it cover?

The list includes, but is not limited to, eligible:

- Copays and coinsurance
- Doctor visits and surgeries
- Over-the-counter medications (first-aid, allergy, asthma, cold/flu, heartburn, etc.)
- Prescription drugs
- Birthing and Lamaze classes
- Dental and orthodontia
- Frames, contacts, prescription sunglasses, etc.

Can I enroll? Yes, as long as you or your spouse aren't actively enrolled and contributing to a Health Savings Account (HSA).

* Based on a 30% tax bracket.