

## What is a Flexible Spending Account?

A Flexible Spending Account (FSA) allows you to set aside money, on a pre-tax basis, to pay for IRS approved out-of-pocket expenses.

The **Health Care Account** reimburses you for eligible health care expenses for you and your dependents. These expenses include:

- deductible, copayment and coinsurance amounts you pay for medical, dental and vision care
- expenses not covered by your health care plans, and
- over-the-counter medications with a physicians prescription

It does not include premiums for your insurance, cosmetic treatments, vitamins, dietary supplements OTC medications or drugs without a physician's prescription or other items restricted by the IRS.

The **Dependent Care Account** reimburses you for eligible dependent care expenses so that you and your spouse (if married) may work, look for work or attend school.

Dependents include your children under the age of 13, or a relative living with you that the IRS defines as a dependent and that cannot care for their self.

You can get a more complete list of eligible expenses from the IRS or your tax advisor.

## IRS APPROVED WAY TO REDUCE YOUR TAXES

	Without FSA	With FSA
Annual Pay	\$35,000	\$35,000
Pre-Tax Health FSA	0	2,500
Pre-Tax Dependent FSA	0	5,000
Taxable Income	\$35,000	\$27,500
Federal Income Tax	5,250	4,125
State Income Tax	1,050	825
Social Security	2,678	2,140
Medical Expenses	2,500	0
Dependent Expenses	5,000	0
Spendable Income	\$18,523	\$20,446

Estimated Savings = \$1,923!

Actual savings will vary based on your individual tax situation.

### Remember....

Reducing your taxable income may affect your future Social Security Benefits.

The IRS will not allow you to take the Dependent Care Tax Credit for expenses reimbursed through your FSA account.

Depending on your personal situation, the Dependent Care Tax Credit may be more advantageous than the Pre-Tax Flexible Spending Account.

Consult your tax advisor.

## How Do You Submit a Claim?

Reimbursement Request Forms can be found at [www.MyFSAExpress.com](http://www.MyFSAExpress.com) or by calling (877) 837-5017.

You must provide proof of expense that includes:

- name of provider
- date of service
- description of service
- name of person receiving service
- amount that you are responsible for paying
- SSN or federal tax id number (for dependent care services) of the service provider
- if you are submitting a claim including OTC drugs or medications, please include your physician's prescription.

Balance forward statements, cancelled checks and credit card receipts are not acceptable forms of proof.

Send your Reimbursement Request Form and Proof of Expense to:

**Benefit Express**  
P.O. Box 189  
Arlington Heights, IL  
60006-0189

**FAX: 253-793-3766**

Reimbursement requests are processed weekly. They must be received by 5:00 PM on Wednesday for payment to be processed on Friday.

With Direct Deposit, your money is automatically deposited to your bank account (savings or checking) usually within 2 working days of processing!

## How Does an FSA Work?

**Estimate** your out-of-pocket expenses and decide how much to set aside for the year. Be sure to check the minimum and maximum contribution amounts your plan allows.

**Enroll** in the FSA plans according to the instructions provided by your employer.

**Deductions** will be taken in equal amounts each pay period.

**Submit** a reimbursement request with proof of your expense when you receive services for an eligible expense.

- services must be provided during the year in which your deductions are taken.
- reimbursement requests must be submitted within 90 days of the end of the year, or your last day of employment (whichever is earlier).

**Reimbursement from your FSA Account occurs weekly.**

### **USE IT OR LOSE IT Unused Funds Will Be Forfeited!**

- you cannot change your election unless a life event occurs
- funds cannot be refunded to you

- funds cannot be rolled over to the new year
- funds cannot be moved between fsa accounts

These are IRS Regulations - so estimate carefully.

When you enroll, you will receive a packet of information that includes:

- verification of your personal information and your elections,
- Summary Plan Description explaining your rights and responsibilities,
- Reimbursement Request Form with instructions on how to complete and submit the form, and
- instructions to access your account online including your access code, username and password.

You can access your account balance online at [www.MyFSAExpress.com](http://www.MyFSAExpress.com) 24 hours a day, 7 days a week.

Or, you can call **(877) 837 - 5017** Monday through Friday between the hours of 7:30 AM and 6:00 PM CST.

Or, you can email [help@mybenefitexpress.com](mailto:help@mybenefitexpress.com) .

This brochure provides a general overview of the FSA Accounts available to you. Please see your Plan Document for more specific information. If any conflict arises between this brochure and your Plan Documents, the terms of the Plan Document will apply.

## **Benefit Express Flexible Spending Accounts**

### **Health Care and Dependent Care**



**(877) 837 - 5017**

**[www.MyFSAExpress.com](http://www.MyFSAExpress.com)**