

Flexible Spending Accounts | 2023



IMPORTANT INFORMATION

Flexible Spending Accounts (FSA) allow you to reduce your taxable income by setting aside pre-tax dollars from each paycheck to pay eligible out-of-pocket health and dependent care expenses for yourself, your spouse and your dependent children.

USE IT OR LOSE IT

FSA Accounts are subject to IRS regulations. Only expenses incurred in the plan year are eligible for reimbursement. Any funds remaining in your FSA account(s) by the close of the plan year will be forfeited (unless the plan offers a roll-over provision). Use care when determining how much you would like to contribute.

WHAT CAN YOU USE YOUR FSA FUNDS FOR?

Visit www.IRS.gov

Publication 502

For a listing of medical expenses eligible for reimbursement.

FSA ELIGIBLE STORE



Amazon FSA Store

2023 IRS LIMITS FOR FLEXIBLE SPENDING ACCOUNTS

Health Care FSA	\$3,050
Dependent Care FSA	\$5,000 or \$2,500 if married filing separately

FEATURES OF YOUR HEALTH CARE FSA

- In order to participate in the FSA you must enroll each year.
- The only time you can change your election is during the open enrollment period or if you experience a change-in-status event.
- Debit Card – No need to submit receipts for reimbursement, use your debit card to pay copays or other out-of-pocket expenses.
- Mobile App Technology to check balances and transactions
- You can spend up to the full amount of your annual election as soon as your account has been set up.
- Roll over allows any amount of \$610 or less remaining in your account at the end of the year to roll over into the new plan year.

FEATURES OF YOUR DEPENDENT CARE FSA

- Child care services from birth to under age 13 are qualified, such as latch-key and SAC, see plan document for more details.
- To receive reimbursement from your Dependent Care FSA you will have to submit a claim.
- Mobile App Technology – Snap a picture of the receipt and upload it to the app and you're done!
- Claims must be incurred in the calendar year, but there is a grace period of 2 1/2 months to submit those claims.
- Unlike the Health Care FSA, only funds that have actually been deposited into your Dependent Care FSA through your payroll deductions are available to reimburse your dependent care expenses.

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Save your receipts and keep with your yearly tax documents. You may be asked to substantiate a claim.