

Flexible Spending Accounts

Real Savings. Real Simple.



A Flexible Spending Account (FSA) is a great way to stretch your benefit dollars. You use pre-tax dollars in your FSA to reimburse yourself for eligible out-of-pocket medical and dependent care expenses. That means you can enjoy tax savings* and increased take-home pay—all with the convenience of a prepaid benefits card. Plus you can rollover \$500 from one year to the next, reducing your risk of losing dollars at the end of the plan year.

WHAT IS AN FSA?

- With a Healthcare FSA, you can elect to have up to \$2,650 (the annual maximum) deducted from your paycheck
- With a Dependent Day Care FSA, you can elect to have up to \$5,000 (the annual maximum) deducted from your paycheck.

Deductions are made each pay period, in equal installments throughout the year. The amount of your pay that goes into an FSA will not count as taxable income, so you will have immediate tax savings. FSA dollars can be used during the plan year to pay for qualified expenses and services.

IS AN FSA RIGHT FOR ME?

A **Healthcare FSA** could save you money if you or your dependents:

- Have out-of-pocket expenses like co-pays, coinsurance, or deductibles for health, prescription, dental or vision plans
- Have a health condition that requires the purchase of prescription medications on an ongoing basis
- Wear glasses or contact lenses or are planning LASIK surgery
- Need orthodontia care, such as braces, or have dental expenses not covered by your insurance

A **Dependent Day Care FSA** provides pre-tax reimbursement of out-of-pocket expenses related to dependent care. This benefit may make sense if you (and your spouse, if married) are working or in school, and:

- Your dependent children under age 13 attend daycare, after-school care or summer day camp
- You provide care for a person of any age whom you claim as a dependent on your federal income tax return and who is mentally or physically incapable of caring for himself or herself

PLAN AHEAD

Before you enroll, you must first decide how much you want to contribute to your account(s). You will want to spend some time estimating your anticipated eligible medical and dependent day care expenses for the Plan Year January 1-December 31, but know that you don't have to worry about losing unused funds (up to \$500) in your healthcare FSA account. (Rollover does not apply to Dependent Day Care)

Throughout the year, you'll likely find yourself with expenses for yourself and your family that insurance won't cover. By taking advantage of an FSA, you can actually reduce your taxable income and reduce your out-of-pocket expenses when you use your FSA to pay for the things you would purchase anyway.

WITH AN FSA YOU CAN:

- Enjoy significant tax savings* with pre-tax deductible contributions and tax-free reimbursements for qualified plan expenses
- Quickly and easily access funds using the prepaid benefits card at point of sale, or request to have funds directly deposited to your bank account via online
- Reduce filing hassles and paperwork by using your prepaid benefits card
- Enjoy secure access to accounts using a convenient Consumer Portal available 24/7/365
- File claims easily online (when required) and let the system determine approval based on eligibility and availability of funds
- Stay up to date on balances and action required with automated email alert and convenient web portal
- Use it or Roll It Over. And now up to \$500 of your unused healthcare Flexible Spending Account balance can be carried over into the next plan year instead of you "losing it" - making enrollment in an FSA much less risky.



In addition, you'll receive a convenient prepaid benefits card to make it easy to pay for eligible services and products not covered by your health insurance. When you use the card, payments are automatically withdrawn from your account. Just swipe the card and go. It's that easy! Save your receipts! Most expenses can be validated through the card transaction but you may be prompted to provide a copy of the receipt for certain transactions in accordance to IRS regulations. When required, receipts can be easily uploaded to the consumer portal online. It's as simple as taking a picture of the receipt using the camera on your mobile device.



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*The amount you save in taxes with a Flexible Spending Account will vary depending on the amount you set aside in the account; your annual earnings; whether or not you pay Social Security taxes; the number of exemptions and deductions you claim on your tax return; your tax bracket and your state and local tax regulations. Check with your tax advisor for information on how participation will affect your tax savings.

