

FAQs

How do you benefit by participating?

The biggest advantage is the tax savings. Every dollar set aside in your FSA account reduces your income taxes and can be used on qualified expenses.

Why should you participate in the FSA when you already have health insurance?

This account is used to pay for qualified expenses not covered by insurance.

Can you change your contributions during the year?

Only if you have a change in status such as: marriage, divorce, birth, adoption, or a change in employment status for you, your spouse, or your dependent.

What if you currently take the dependent care credit on your annual tax return?

Whether or not to participate in the daycare portion of this plan depends on your income, filing status, number of dependents, and annual daycare expenses. The amount deposited into your Dependent Care Account reduces the amount, dollar for dollar, that can be claimed as a credit on your tax return. Contact a tax advisor for further information.

How do you get reimbursed for qualified expenses?

Use your Benefit Card, if applicable or submit claims online in the Employee Portal or Mobile App. Manual claims may be submitted with a claim form via fax, secure email, or mail.

Do you have to wait for the money to be deposited in your account in order to make a claim for reimbursement?

The annual amount allocated for the Medical/Limited Flexible Spending Account is available to you at any time throughout the plan year. The amount available to you from your Dependent Care Account is the amount you have contributed to date.

How to check your account balance?

Check your account balance using the Employee Portal, Mobile App or Interactive Voice Response System (IVR). For manual claims, you will receive a statement attached to your check or advice of deposit indicating your election amount and claims paid-to-date.

What happens to your account if you terminate your employment?

Most FSA plans include a run-out period for terminated employees. During this time, you can submit claims for reimbursement on qualified expenses incurred on or before the date of termination. Check your Summary Plan Description for any additional rights or benefits provided by your company's plan.

What if you don't use all of the money set aside in your accounts?

You should carefully review your expenses prior to selecting your annual election amount and refer to your SPD for plan details. Unused funds at the end of the plan year will not be paid to you in cash.

What if you are not covered under your company's health insurance plan?

Good news! You can still participate in the Medical/Limited or Dependent Care Flexible Spending Accounts as long as you are eligible for their group medical plan.

Are there any negatives to know about?

Yes, because you are not paying social security tax on the portion of your income that has been redirected, your social security benefits may be slightly reduced.