Flexible Spending Account

“My FSA helps me plan ahead for routine health and child care expenses by setting aside a little money from each paycheck. And I can make my dollars stretch further because the savings are tax free!”

Both a Health Care Flexible Spending Account (FSA) and a Dependent Care FSA may be available, depending on your medical enrollment choices. You do not need to enroll in a medical plan to be eligible for a Health Care FSA; however, you cannot enroll if you (and/or your spouse) have a Health Savings Account (HSA). Any benefit-eligible employee can enroll in the Dependent Care FSA regardless of medical plan enrollment. ASIFlex administers both kinds of FSAs.

See https://umurl.us/fsa for more information.

Getting funds into the account
- You must enroll each year you wish to have an FSA (your elections do not carry over from year to year).
- You contribute your own pre-tax money to the account automatically through payroll deductions (up to the IRS maximum).
- Funds in the Health Care FSA can be used toward eligible medical, prescription drug, dental, and vision expenses. See the ASIFlex website (https://www.asiflex.com/) to see what qualifies as an eligible expense.
- Funds in a Dependent Care FSA can be used toward eligible care expenses for a child or dependent adult. Eligible expenses can include day care, general purpose day camps, and pre-K expenses.

Spending funds from the account
- Health Care FSA enrollees will receive a welcome packet which provides instructions for applying for an ASIFlex debit card to pay for eligible expenses. Additional cards for other family members can be requested. You will still be able to submit claims for reimbursement online, by fax, or mail.
- Manage your FSA online and instantly track expenses and account balances through the ASIFlex website. A new feature this year, Flexminder, connects your Health Care FSA to your insurance accounts and finds reimbursable expenses for you, which you can submit with a single click.

Facts and tips
Contribution limits:
Health Care FSA
- $2,550/employee
Dependent Care FSA
- $5,000/household

Note: If you leave your employer, you are no longer eligible for the FSA, and remaining funds in your account can only be used for eligible expenses incurred prior to the day you left.

Note: If you do not use all your contributions within the plan year, you forfeit any money left in your account at the end of the year (no rollover). However, the Health Care FSA has a 2.5-month grace period which allows you additional time to spend your funds.

Did you know? Starting in 2017, if you have a qualifying family status change event (such as marriage, a new baby, etc.), you have the opportunity to enroll in an FSA or adjust your contributions without needing to wait for the next Annual Enrollment period.