Flexible Spending Accounts (FSAs)

When you choose an FSA, it's important to know how it works. FSAs are use-it-or-lose-it plans. The funds you set aside must be used to pay for eligible expenses incurred during the plan year — between January 1 and December 31. When deciding how much to allocate to the Flexible Spending Account(s), it is important to estimate as accurately as possible because IRS regulations require that team members will forfeit any unused money above $700.

FSAs AT A GLANCE

	HEALTHCARE FSA	DEPENDENT CARE FSA
Eligibility	POS enrollees	Any benefits-eligible team member
Contribution Limits*	$3,500	$7,500 ($3,750 if married and filing taxes separately)
Fund Availability	January 1	Available as funds are deposited
Eligible Use	Qualified medical, prescription, dental, and vision expenses, copays, and deductibles	Eligible day care expenses from licensed daycare providers for children aged under 13 or disabled dependents of any age

*Once elected, FSA contributions cannot be changed during the plan year.



