



Flexible Spending Account (FSA)

Valuable pre-tax benefits with convenient tools

Why not use pre-tax dollars to pay for medical expenses, prescriptions, daycare fees, and/or work-related parking fees, thereby reducing your taxable income and increasing your take-home pay? It's a no-brainer.

The pre-tax advantages of a Flexible Spending Account (FSA) allow you to save **up to 30%** on your eligible healthcare, dependent care, and/or parking expenses every year. Consider how much you spend on these costs for you and your qualified dependents in one year and how much you could save by using **pre-tax dollars**.

How it Works

The FSA Plan is offered through your employer and is administered by TASC. When you choose to enroll in an **FSA**, you determine the dollar amount you want to contribute to each account based on your estimated expenses for the upcoming Plan Year. Your contributions will be deducted in equal amounts from each paycheck, **pre-tax**, throughout the Plan Year.

The more you contribute to these accounts, the more you reduce your taxable gross salary. And with less taxes taken, your take-home pay increases!

Your total annual Healthcare FSA contribution amount is available immediately at the start of the Plan Year. Dependent Care and Parking FSA funds are available up to the current account balance only.

Online Enrollment and Contributions

Annual FSA contributions are set by your employer, but are limited to the IRS maximums per Plan Year. View current IRS limits at: www.tasconline.com/benefits-limits/

Use our **online tax-savings calculator** to help determine how much you should contribute to each FSA benefit per year.



The TASC Card Convenience

Enjoy easy access to your FSA funds with the swipe of a card instead of out-of-pocket spending and requesting a reimbursement!

Pre-Tax Savings Example

	<u>Without FSA</u>	<u>With FSA</u>
Gross Monthly Pay:	\$3,500	\$3,500
<u>Pre-Tax Contributions</u>		
Medical/Dental Premiums	\$0	-\$125
Medical Expenses	\$0	-\$75
Dependent Care Expenses	\$0	-\$400
TOTAL:	\$0	-\$600
Taxable Monthly Income	\$3,500	\$2,900
Taxes (federal, state, FICA):	-\$968	-\$802
Out-of-pocket Expenses:	-\$600	\$0
Monthly Take-home Pay:	\$1,932	\$2,098

Net Increase in Take-Home Pay = \$166/mo!

For illustration only. Actual dollar amounts may vary.

Carryover puts your mind at ease!

Your employer elected the Carryover option with your Healthcare FSA Plan that allows up to \$500 of any leftover healthcare funds to be carried over into the next Plan Year with no cost or penalty.

Easily manage your FSA benefits account(s) from your mobile device

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How to Access Your FSA Funds

As eligible expenses are incurred, you have two options to access your available FSA funds:

1) TASC Benefits Card: upon enrollment into the Plan, you will receive a TASC Card in the mail, which can be used to pay for eligible expenses at the point of purchase. Simply swipe your TASC Card where MasterCard is accepted.

With smart card technology, the TASC Card automatically pays for and substantiates most eligible expenses without requiring any paperwork.

2) File a Reimbursement Claim: simply submit a request for reimbursement to FlexSystem using one of the following methods:

- Submit via Mobile App (free download)
- Submit via Online Participant Portal:
<https://partners.tasconline.com/tasc1ppt>
- Mail or Fax a paper Claim Reimbursement Form

Your reimbursement is direct deposited into your designated bank account, or you may request a paper check mailed to your home.

Eligible Expenses

FSA funds may only be used for eligible expenses under your specific FSA plan type. Some eligible expenses include:

- Medical/dental office visit co-pays
- Dental/Orthodontic care services
- Eye exams and prescription glasses/lenses
- Prescriptions
- Vaccinations
- Daycare fees
- Parking expenses (must be work-related)

A complete list can be found at www.irs.gov in IRS Publications 502 & 503. Please note insurance premiums are NOT eligible for reimbursement.

Review the **FSA Participant Reference Guide** for complete details about how FSA benefits work.

Important Considerations

FSA Funds do not Rollover:

It is important to be conservative in making elections because any unused funds left in your FSA at the close of the Plan Year are not refundable to you (the exception to this rule is for the Healthcare FSA where funds (up to \$500) may carryover to the next Plan Year Healthcare FSA as elected by your employer). You are urged to take precautionary steps, such as tracking account balances on the FlexSystem website and/or using the Interactive Voice Response System, to avoid having funds remaining in your account at year-end.

Changing Elections During the Plan Year:

You may change your FSA elections during the Plan Year only if you experience a change of status such as:

- a marriage or divorce
- birth or adoption of a child, or
- a change in employment status

Refer to the *Change of Election Form* (available from your employer) for a complete list of circumstances acceptable for changing elections mid-year.