

The background of the slide is a photograph of a two-story suburban house with a light-colored exterior and a dark roof. The house is partially obscured by a semi-transparent blue overlay that covers the entire slide. The text is white and bold, providing a high contrast against the blue background.

# Flexible Spending, Health Savings, and Dependent Care Accounts

(FSAs, HSAs, and DCAP)

Consolidated Admin Services

# Flexible Spending Account

| FSA



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# What is a Flexible Spending Account?



Set money aside, before taxes, for healthcare expenses.

(Save up to 30% on eligible healthcare expenses!\*)



All funds available day 1



Plan ahead

\*Based on a 30% tax bracket.

# Medical FSA Eligible Expenses

## What does it cover?

There are thousands of eligible items, including:

- Copays and coinsurance
- Doctor visits and surgeries
- Over-the-counter medications (first-aid, allergy, asthma, cold/flu, heartburn, etc.)
- Prescription drugs
- Birthing and Lamaze classes
- Dental and orthodontia
- Frames, contacts, prescription sunglasses, etc.



# FSA Annual Contribution Limit

2022 Medical FSA maximum annual election: **\$2,850**

- Contribute and spend funds tax-free
- Pay for eligible out-of-pocket healthcare expenses
- Employer contribution (if applicable)

*You have 90 days after your plan year ends or after you terminate from employment to submit any claims that you incurred while you were active in the plan.*

## Use-or-lose

Don't forget to spend your FSA dollars. You will forfeit any money left in your account at the end of the plan year.

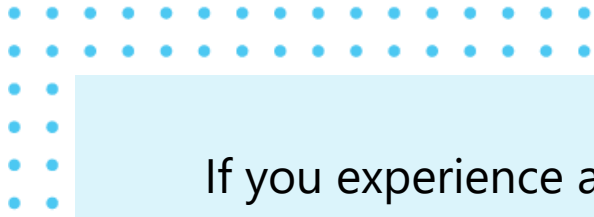


# Changes to Your FSA Election

To make changes to your election after open enrollment, you need to experience a qualifying life event.

**These events include:**

- Change in marital status
- Change in the number of dependents
- Change in employment status



If you experience a qualifying life event, your employer can help you change your election.



# What is a Dependent Care FSA?



Set money aside, before taxes, for dependent care expenses.



Tax savings



To be eligible for a dependent care FSA, both you and your spouse (if applicable) must work, be looking for work or be full-time students.

## What does it cover?

The list includes, but is not limited to:

- Childcare center, babysitter, nanny (birth through age 12)
- Summer day camp
- Before- or after-school care
- Disabled dependent and/or spouse care
- Elder care



# Dependent Care FSA Annual Contribution Limit

Dependent Care FSA maximum annual election:

**\$5,000** per household

**\$2,500** per person (if married or filing separately)

- Contribute and spend funds tax-free
- Pay for eligible out-of-pocket healthcare expenses
- Employer contribution (if applicable)

## Use-or-lose

Don't forget to spend your FSA dollars. You will forfeit any money left in your account at the end of the plan year.

*You have 90 days after your plan year ends or after you terminate from employment to submit any claims that you incurred while you were active in the plan.*

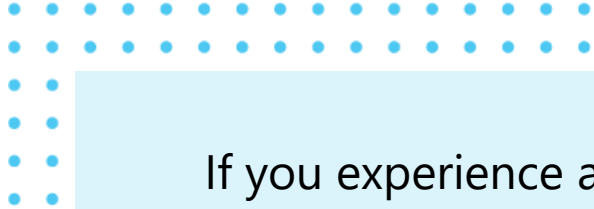


# Changes to Your Dependent Care FSA Election

To make changes to your election after open enrollment, you need to experience a qualifying life event.

## **These events include:**

- Change in marital status
- Change in the number of dependents
- Change in employment status
- There is a change in daycare providers
- Your child turns age 13
- The cost of qualified daycare expenses increases or decreases
- There is a judgment, decree or order requiring a change in coverage



If you experience a qualifying life event, your employer can help you change your election.

# | FSA Carryover and Claim Filing



Your plan year is: **September 1, 2022**  
**through August 31, 2023**

You have a carryover, which means you can  
roll over **up to \$570** into the next year.

Last day to file a claim: **November 30, 2023**



# Health Savings Account

**| HSA**



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# What is a Health Savings Account?



It's yours - individually owned savings account



Set \$ aside pre-tax to pay for healthcare expenses



Contribute, use and invest tax-free

## Eligible expenses:

- Copays, coinsurance, insurance premiums
- Doctor visits and surgeries
- Over-the-counter medications (first-aid, allergy, asthma, cold/flu, heartburn, etc.)
- Prescription drugs
- Birthing and Lamaze classes
- Dental and orthodontia
- Vision expenses, such as frames, contacts, prescription sunglasses, etc.

# HSA Eligibility

**In order to enroll in an HSA you must be enrolled in a high-deductible health plan (HDHP)**

You're not eligible for an HSA if:

- You're covered by a spouse's or partner's HMO or PPO plan
- You're covered by a medical flexible spending account or health reimbursement arrangement
- You're claimed as a dependent on someone else's taxes



# HSA Eligibility

## What is a high-deductible health plan?

Must meet the IRS guidelines for minimum annual deductibles and maximum out-of-pocket costs.

High-Deductible Health Plan (HDHP) Limits	2022	2023
HDHP Minimum Annual Deductible – Self Only (Statutory Deductible)	\$1,400	\$1,500
HDHP Minimum Annual Deductible – Family (Statutory Deductible)	\$2,800	\$3,000
HDHP Out-of-Pocket Maximum – Self Only	\$7,050	\$7,500
HDHP Out-of-Pocket Maximum – Family	\$14,100	\$15,000





# HSA Contribution Limits

HSA Maximum Contribution Limits	2022	2023
Self Only	\$3,650	\$3,850
Family	\$7,300	\$7,750
Catch-up Contributions (age 55 by the end of the year)	1,000	\$1,000

## Contribution deadline

The HSA contribution deadline is the same as the federal tax-filing deadline.

## Catch-up contributions

If you are 55 years of age or older, the IRS allows you to contribute an additional \$1,000 annually to your account.



# HSA Contributions

## 3 ways to contribute:



Pre-tax payroll contributions



Post-tax contributions



Employer contributions

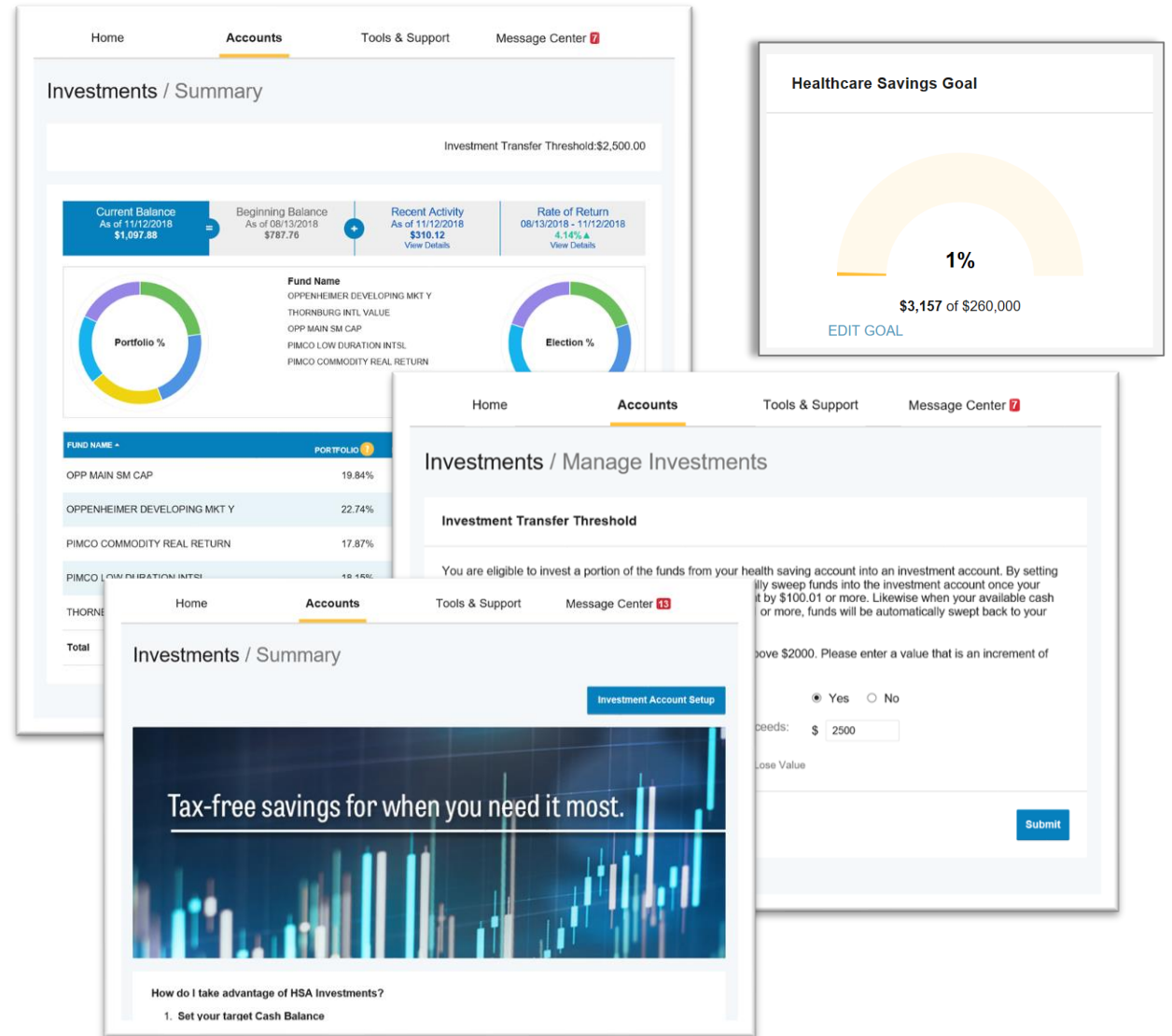
HSA funds roll over from year to year.

You can increase or decrease your contribution at any time.  
No qualifying life event needed.

# Investing your HSA Funds

Once you meet the minimum cash balance threshold, you can start investing your HSA funds. Check out your investment options and information in your online account or mobile app.

- Step-by-step investment enrollment process with access to the Guidance Tool
- Educational resources
- Expense analysis dashboard – plan, budget, manage
- Enhanced funding options including “HSA Advance” contribution capability
- Integrated HSA investment goals & analysis
- Account activity & plan details
- Notifications/text alerts



# Leveraging Your Account

**Once enrolled, you will have access to:**



Online account



Payment debit card



Mobile app

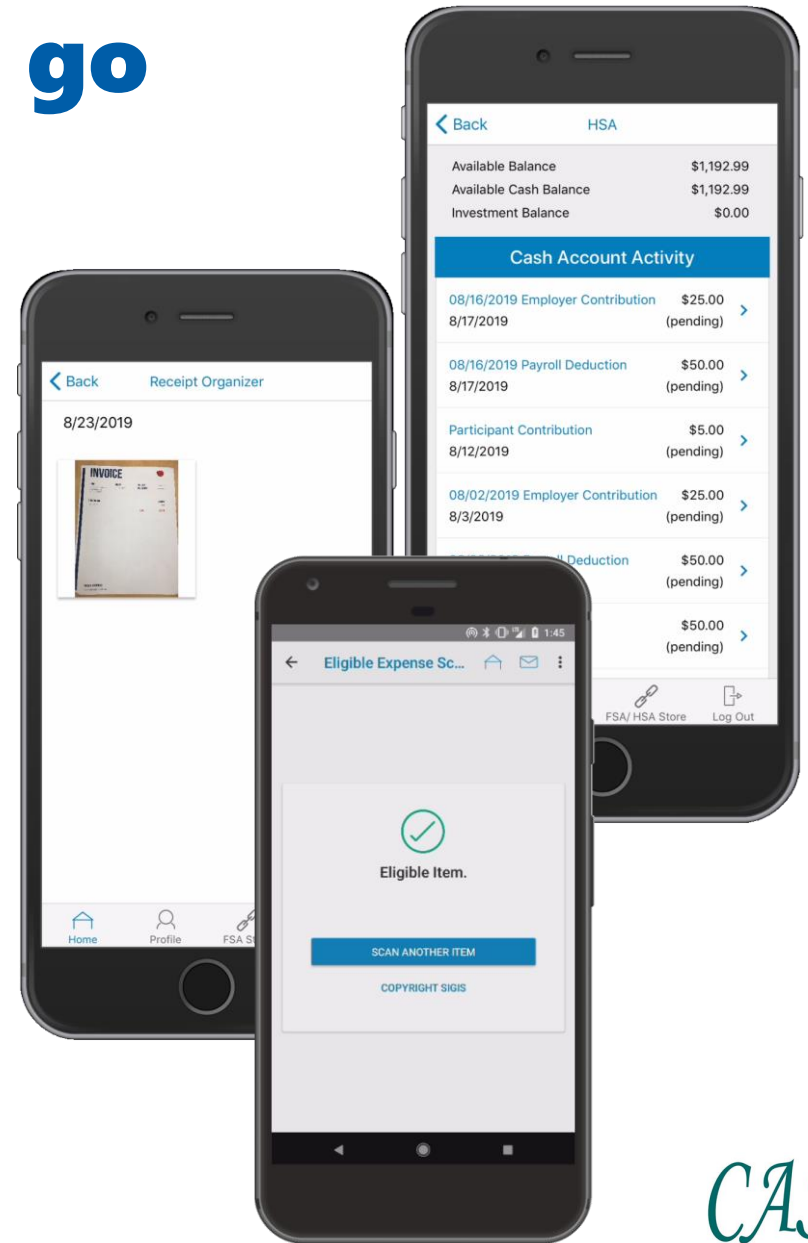
Use the payment debit card to pay for HSA eligible expenses or pay out of pocket and request a distribution from your account through your online account or mobile app.

**Sign up for text alerts to stay up to date on your account.**

# Manage Your Benefits on the go

## The mobile app allows you to:

- ☐ Use fingerprint login to access account(s) with ease
- ☐ Check balances & account details
- ☐ Upload documentation used for identity verification and HSA account opening
- ☐ Initiate an HSA distribution or contribution
- ☐ View HSA investment details
- ☐ Scan a product bar code to determine eligibility as a qualified medical expense
- ☐ Access account funds to pay yourself or someone else, such as a doctor
- ☐ View important messages about account(s) and get notifications via text alerts
- ☐ Click to call or email customer service to report a debit card as lost or stolen



# Thank You!



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