

TAKE CONTROL OF YOUR HEALTH CARE COSTS

USING A HEALTH CARE FLEXIBLE SPENDING ACCOUNT

1

THE THEORY

Health Care Flexible Spending Accounts (HC FSAs) allow you to pay for eligible health care expenses. You can contribute funds pre-tax through payroll deductions up to the annual IRS limits.

MICHELLE



25
Single
Runner

Because Michelle leads a healthy life, she rarely has to visit a doctor, although she does have annual no-cost preventive care exam and daily medication.

ENRIQUE



40
Married
2 Kids

In addition to the family's annual no-cost preventive care visits, Enrique's wife comes down with the flu and his daughter Sofia needs braces.

TONY & CHERIE



55
Married
No Kids

Tony takes maintenance medication along with quarterly visits to manage his diabetes, while Cherie needs new glasses.

2

IN PRACTICE

FSA Monthly Associate Contribution

Total Annual HC FSA Contribution

Annual Projected Health Care Costs

Remaining HC FSA Funds That Must Be Used By March 15, 2023 or Lost

*Limited to the IRS Limit

Michelle	Enrique	Tony & Cherie
\$75	\$229.17	\$208.34
\$900.00	\$2,750.00*	\$2,500.00
\$500.00	\$3,000.00	\$1,000.00
\$400.00	\$0.00	\$1,500.00

3

THE NITTY-GRITTY

YOU MUST ENROLL EACH YEAR TO PARTICIPATE.

"Use it or lose it." The IRS requires that any unused funds you have set aside for eligible expenses that are still in your account at the end of the plan year grace period (January 1, 2022 - March 15, 2023) be claimed by submitting your eligible expenses no later than April 30, 2023. Any unused funds will be forfeited.