

Spending Accounts

Administered by PayFlex

Flexible Spending Account (FSA)

FSAs allow you to have pre-tax money deducted from your paycheck to pay for certain healthcare and/or dependent care expenses. Since contributions are made through payroll deductions with pre-tax dollars, you decrease your taxable income and thereby increase your take-home pay. There are two types of FSAs available:

Healthcare FSA

Using pretax payroll contributions, you can receive reimbursement from your Healthcare FSA for eligible medical, dental and vision expenses incurred by you or an eligible dependent, as long as the expenses are not covered or reimbursed by other plans.

- Can elect to contribute up to \$2,850 per year in accordance with the limits under the Patient Protection and Affordable Care Act (PPACA).
- Entire election amount is available on the first day of the plan year.
- You can use the Healthcare FSA for yourself and anyone you claim on your income taxes, such as your spouse and children, for eligible medical, dental, and vision expenses.
- \$570 rollover of unused funds year to year
- Important!! Use it or Lose it! (funds over \$570)
- 90 day run-out period after plan year ends to submit claims
- You can not enroll in FSA if you are enrolled in the HDHP-HSA plan

Some eligible expenses include:

- Office visit and prescription drug copays
- Medical and dental deductibles and copays
- Vision care, including prescription glasses, contact lenses and solution, nonprescription glasses if for vision correction, and LASIK

Dependent Care FSA

Saint Peters' Healthcare System offers an opportunity for you to save money for daycare for eligible dependents through the Dependent Care FSA. You decide how much to contribute, up to \$5,000 per year, per household.

A DCA allows you to put money aside for dependent care for children up to age 13, a disabled dependent of any age or a disabled spouse. You may receive reimbursement up to the current balance in your account at the time the request is made. To be eligible for a DCA, you and your spouse (if applicable) must work, be looking for work or be full time students. The annual maximum for a DCA account is \$2,500 per spouse if filed separately or \$5,000 if filed jointly.

You can use the Dependent Care Flexible Spending Account on:

- Child Daycare
- Adult Daycare
- Au Pair Services
- Nanny
- After School Care
- Babysitter
- Day Camp

