Flexible Spending Accounts (FSA)

Human Resources
Agenda

What is an FSA?
Health Care FSA
Dependent Care FSA
FSA Timeline
What is an FSA?

- Pre-tax Dollars
- Eligible Expenses
- Annual Benefit
Health Care
Flexible Spending Account
Health Care  FSA

• Pre-tax dollars to pay for eligible health care expenses
• Funds may be used by you, your spouse and your eligible dependents
• Entire annual election is available immediately
• Must elect to participant annually
Eligible Expenses Health Care FSA

- Bandages, First aid kits
- Deductible, Co-insurance
- Lab fees
- Dental procedures
- Prescription Drugs
- Glasses, Contacts
- Surgery
- Orthodontics
- Over-the-counter medications
- Fertility Treatment, Prenatal Care
Contributions
Health Care FSA

- Minimum Contribution: $100
- Maximum Contribution: $3,200
- Deducted in equal installments throughout calendar year
- Use-It or Lose-It
Your Savings Can Add Up Fast

Here’s an example based on $2,500 annual health care spending

Medical expenses
$1,500

Vision expenses
$500

Dental expenses
$500

= $2,500

Annual Health Care Spending Election

Annual tax savings

$750

* Assumes 30% effective tax rate and an FSA contributions of $2,500
Source: Health Equity
How do I file for reimbursement?

Option 1:
HealthEquity Debit Card at point-of-service

Option 2:
HealthEquity portal to submit reimbursement

Option 3:
HealthEquity EZ Receipts mobile app

Option 4:
Submit paper claim by fax or mail
Dependent Care
Flexible Spending Account
Dependent Care FSA

- Pre-tax dollars to pay for eligible dependent care expenses
- Dependent children under age 13
- Adult dependents incapable of self-care
- Must elect to participate annually

* Not for your dependent's health care expenses
Eligible Expenses Dependent Care FSA

- Babysitting
- Daycare, Nursery School and Preschool
- Nanny
- Before and After School Care
- Summer Camp
- Care for spouse or relative incapable of self-care
Contributions
Dependent Care FSA

• Minimum Contribution: $250
• Maximum Contribution: $5,000
• Deducted in equal installments throughout calendar year
• Use-It or Lose-It
Your Savings Can Add Up Fast
Here’s an example based on $5,000 annual dependent care spending

Daycare $4,000 + Summer Camp $1,000 = $5,000 Annual Dependent Care spending

Annual tax savings $1,500

* Assumes 30% effective tax rate and an FSA contributions of $5,000
Source: Health Equity
How do I file for reimbursement?

Reimbursement Account

- FSA is funded every paycheck
- Submit for reimbursement

Option 1:
HealthEquity portal to submit reimbursement

Option 2:
HealthEquity EZ Receipts mobile app

Option 3:
Submit paper claim by fax or mail
Flexible Spending Account
Additional Information
Timeline Flexible Spending Accounts

Hire or Eligibly Date
Open Enrollment, or within 30-days a qualified status change

Contributions
deducted in equal installments through December 31\textsuperscript{st}

March 15
Last Date to Incur Expenses
March 15\textsuperscript{th} of the following plan year

March 31
Reimbursement Deadline
Use-or-lose deadline to submit
Mid-Year Changes

- Contributions goals cannot be changed unless a Qualifying Event occurs, all changes must be submitted within 30-days of the event.

- Dependent Care FSA will be automatically terminated during a Leave of Absence exceeding 30-days and you must re-enroll in Dependent Care FSA (if desired) within 30-days of your Return from Leave.

- If you participate in a Health Care FSA, it will remain available during your leave.

- FSA funds do not transfer between accounts.
Tools and Resources
To Access Your Online Account

Step 1: Log into Workday
Step 2: Click Menu Icon
Step 3: Click Benefits and Pay Hub
Step 4: Benefit Resources
Step 5: Click My FSA/HRA/LSA (Health Equity)
Questions

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