



Home (Default.aspx)	Programs ▾	Resources ▾	Useful Links (UsefulLinks.aspx)	Online Access/Account Detail ▾	Contact (C
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Health Care FSA

The Health Care Flexible Spending Account is a tax-free account that allows you to pay for essential health care expenses that are not covered, or are partially covered, by your medical, dental and vision insurance plans. By contributing a portion of your payroll dollars into your Flexible Spending Account on a pre-tax basis, you can save from 25% to 40% on the cost of eligible expenses you are already incurring.

When you enroll in a Flexible Spending Account, you decide how much to contribute to each account for the entire Plan Year. The money is then deducted from your paycheck, pre-tax (before Federal & State income taxes and FICA taxes are deducted) in equal amounts over the course of the plan year. After you incur expenses that qualify for reimbursement, you submit claims (reimbursement requests) to ASIFlex to request tax-free withdrawals from your Flexible Spending Account to reimburse yourself for these expenses.

The key to getting the most out of your Health Care Flexible Spending Account is to maximize your contributions based on the expenses you, or any of your tax dependents, anticipate incurring during the plan year. To plan your annual election amount:

1. Review the list of Eligible Expenses.
2. Review your medical expenses from last year.
3. Write down any additional eligible expenses you anticipate incurring in the coming plan year.
4. Be sure to include at least some money to cover your deductible expenditures.
5. Estimate your cost for each of these Flexible Spending Account eligible expenses. (Don't forget that your tax dependents' expenses qualify, too, even if they are on a different health insurance program.)

Things to remember about the Health Care Flexible Spending Account:

- Your election amount is typically fixed for the entire plan year (unless you have a qualifying event)
- You must submit valid claims before the end of the claims run out period. Any unclaimed remaining funds will be forfeited to your employer, so estimate your expenses carefully and set money aside accordingly.
- Expenses for any of your tax dependents are eligible for reimbursement, even if they are not on your employer's health insurance program.