



# Flexible Spending Account Summary

## What is a Flexible Spending Account?

A Flexible Spending Account (FSA) 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; or pay for child/dependent care expenses. By contributing a portion of your payroll dollars into your FSA on a pre-tax basis, you can save from 25% to 40% on the cost of eligible expenses you are already experiencing. You save money to pay for your out-of-pocket healthcare expenses, including prescription drug costs, medical, dental, vision and hearing expenses and/or your child or dependent care expenses, including day care, baby sitting, in-home care for older dependents and before & after school care expenses.

When you enroll in an FSA, you decide how much to contribute to each account for the entire Plan Year. The money is 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 FSA to reimburse yourself for these expenses.

It's as Easy As: -1- Deciding your Annual Election -2- Incurring Expenses -3- Submitting Expenses to Get Your Tax Break



**Reduce your health care and child care expenses by 25% to 40% by using your FSA!**

## Health Care FSA Overview:

The Key to getting the most out of your Health Care FSA 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 ([www.asiflex.com](http://www.asiflex.com) has a comprehensive list).
- 2) Review your medical expenses from last year.
- 3) Write down any additional eligible expenses you anticipate incurring in the coming year.
- 4) Be sure to include at least some money to cover your deductible expenditures.
- 5) Estimate your cost for each of these FSA eligible expenses. (Don't forget that your tax dependents' expenses qualify, too, even if they are on a different health insurance program.)

## What healthcare expenses can I use my Healthcare FSA for?

### Partial list of qualified medical expenses:

- ✓ Deductibles
- ✓ Copays
- ✓ Doctor's fees
- ✓ Dental expenses
- ✓ Prescription glasses
- ✓ LASIK surgery
- ✓ Prescription drugs & insulin
- ✓ Chiropractor's fees
- ✓ Over-the-counter meds (used to treat a medical condition)
- ✓ Orthodontia (See specific requirements)

### Your FSA cannot be used for:

- ✓ Insurance premiums
- ✓ Cosmetic procedures (such as face lifts, teeth whitening, veneers, hair replacement, etc.)
- ✓ Clip-on or nonprescription sunglasses
- ✓ Toiletries
- ✓ Long-term care expenses
- ✓ Drugs, herbs, or vitamins for general health and not used to treat a medical condition
- ✓ Warranties

Check out [www.asiflex.com](http://www.asiflex.com) for more eligible expenses

## Purchasing with Pre-Tax Dollars

The below examples assume a net tax rate of 30%. Your personal tax rate may vary, and your savings will vary according to your net tax rate. Utilize our Tax Savings Calculator (found at [www.asiflex.com](http://www.asiflex.com)) to estimate your expected savings based upon a number of variables.

	Price	-	Net Cost	=	Tax Savings
Deductibles for Adults (2)	\$1,000		\$700		<b>\$300</b>
Deductibles for Children (2)	\$1,000		\$700		<b>\$300</b>
Eyeglasses	\$400		\$280		<b>\$120</b>
Prescription Co-pays (annual)	\$360		\$252		<b>\$108</b>
Chiropractic services	\$240		\$168		<b>\$72</b>
<b>and many others...</b>					



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## Dependent Care FSA

**Dependent Care FSAs** create a tax break for dependent care expenses (typically child care or day care expenses) that enable you to work. If you are married, your spouse must be working, looking for work or be a full-time student. **If you have a stay-at-home spouse, you should not enroll in the Dependent Care FSA.** The IRS allows no more than \$5,000 per household (\$2,500 if you are married and file a separate tax return) be set-aside in the Dependent Care FSA in a calendar year.

Please note that IRS regulations disallow reimbursement for services that have not yet been provided, so even if you pay in advance for your expenses, you can only claim service periods that have already occurred. **Eligible expenses** include day care, baby-sitting, & general purpose day camps. **Ineligible expenses** include overnight camps, care provided by a dependent, your spouse or your child under the age of 19 & care provided while you are not at work.

## General FSA Information:

### Important Note -- Use It Or Lose It

Claims for either the Healthcare FSA or Dependent Care FSA must be incurred during the eligible period of coverage AND submitted to ASIFlex in a timely manner each year. Any unclaimed dollars remaining in your account will be forfeited to your employer.

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**Remember you must re-enroll in the FSA program *each year* (even if you don't want your deduction amount to change).**

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### When can I start requesting reimbursement?

You can start submitting requests as soon as services are provided, but eligible expenses can only be incurred on, or after, the first day of your plan year. For the Health Care FSA, the full annual contribution amount is available on the date your enrollment begins. For the Dependent Care FSA, you are allowed to be reimbursed only up to what you have had deducted from your paycheck at that point, but requests in excess of this amount will be reimbursed as additional deductions are taken from your paycheck. You may submit reimbursement requests for either account as frequently, or infrequently, as you prefer.

To request reimbursement from your FSA, you must fax or mail a completed Flex Claim Form (found online at [www.asiflex.com](http://www.asiflex.com)) and supporting documentation to ASIFlex at:

Toll-free fax: 1-866-381-9682 **OR** Mail to: ASIFlex  
P.O. Box 6044  
Columbia, MO 65205-6044

### How will I receive reimbursement?

If you are already enrolled to receive your FSA reimbursements via direct deposit and you want your reimbursements to continue going to the same checking or savings account, you do not have to fill out a new direct deposit form. Your direct deposit information will stay the same from year-to-year until you request otherwise. If you are new to the FSA program, the default reimbursement method for ASIFlex will be to mail you a check. However, you also have the option to sign up to receive reimbursements by direct deposit to a checking or savings account. A direct deposit sign up form will be included with your welcome packet that you receive shortly after enrolling. You can also find this form online at [www.asiflex.com](http://www.asiflex.com). Once you sign up for Direct Deposit, your banking information will stay the same from year to year until you tell ASIFlex you would prefer deposits to a different bank account.

### Whom do I contact if I have questions?

**ASIFlex Customer Service** 1-800-659-3035  
Monday – Friday, 7 a.m. – 7 p.m. Central Time  
Saturday, 9 a.m. – 1 p.m. Central Time

**E-mail** [asi@asiflex.com](mailto:asi@asiflex.com)

**ASIFlex's Web site** [www.asiflex.com](http://www.asiflex.com)

