

What is a Healthcare Flexible Spending Account?

A Healthcare Flexible Spending Account (FSA) allows you to increase your benefits by paying for certain services with pre-tax dollars, reducing your state and federal income taxes, which gives you more take-home pay. By enrolling in an FSA account, you agree to have a certain amount of salary withheld before federal, state and social security taxes. This sum is deposited into your Flexible Spending Account and may be used to reimburse health-related expenses not covered by insurance. **What are the Benefits to me?** Your state and federal income taxes will be reduced giving you more take-home pay.

For 2024, you can contribute a maximum of \$3,200 on a PRE-TAX basis. Upon incurring out-of-pocket medical expenses not covered by insurance, simply submit a claim form along with your healthcare receipts for reimbursement. At the end of the plan year, you can rollover \$640 of any unused funds.

What is a Dependent Care Reimbursement Account?

A Dependent Care Reimbursement Account allows you to increase your benefits by paying for certain services with pre-tax dollars, reducing your state and federal income taxes, which gives you more take-home pay. By enrolling in a Dependent Care Reimbursement account, you agree to have a certain amount of salary withheld before federal, state and social security taxes. This sum is deposited into your Dependent Care Account and may be used to reimburse dependent care expenses for children and adults. **What are the Benefits to me?** Your state and federal income taxes will be reduced giving you more take-home pay.

The amount that can be deferred into a Dependent Care Account depends on your federal tax filing status:

- If you are married and filing a joint return, you can withhold up to \$5,000 per year on a pre-tax basis.
- If you are married and filing a separate return, you can withhold up to \$2,500 per year on a pre-tax basis.

To qualify, your dependent(s) must be:

- a child under the age of 13, or;
- a child, spouse or other dependent who is physically or mentally incapable of self care and who spends at least 8 hours of their day in your household.

From your dependent care account, you can deduct expenses for the following:

- Nanny/babysitter through age 12
- Pre-K or Nursery school

- Before/After school care through age 12
- Day Camp through age 12
- Daycare for disabled adult or child
- Elder daycare for parent or dependent

Please note: If you participate in this account, any withheld funds left in your account at the end of the year are forfeited and you can **NOT** claim the tax credit for dependent care on your annual tax return. However, your FICA, Federal and State tax savings are usually greater when you use this plan.

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Eligibility Requirements	
Eligible Employees	All employees not contributing to an HSA
Enrollment Waiting Period	First of the month following 60 days
Contribution Amounts	
Minimum Monthly Contribution	\$25
Maximum Annual Contribution	\$3,200
Carrier Information	
Carrier Name	Bank of America FSA
Contact Customer Service	1-800-718-6710
Carrier Website	View (//myhealth.bankofamerica.com/Login.aspx?ReturnUrl=%2f)
Dependent Care Reimbursement Account	

Eligibility Requirements	
Eligible Employees	All employees
Enrollment Waiting Period	First of the month following 60 days
Contribution Amounts	
Maximum Annual Contribution	\$2,500 (Single or Married & Filing Separately) \$5,000 (If Married & Filing Jointly and Spouse is not contributing to another Dependent Care account)
Carrier Information	
Carrier Name	Bank of America
Contact Customer Service	1-800-718-6710
Carrier Website	View (//myhealth.bankofamerica.com/Login.aspx?ReturnUrl=%2f)
B of A - Flexible Spending Account - (Limited FSA)	
Eligibility Requirements	
Contribution Amounts	
Maximum Annual Contribution	\$3,200
Carrier Information	
	Additional Information
Carrier Information	
Visit the FSA Store	View (https://www.fsastore.com/)

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