

Is The FSA Plan Right For Me And My Family?

TAKE THE SURVEY	YES	NO
Does anyone in your family wear contacts or glasses?		
Does anyone need braces?		
Do you plan on going to the dentist soon?		
Do you pay a co-payment for office visits?		
Do you or your family members take a prescription drug?		
Do you purchase over-the-counter items: band aids, diabetic supplies, first aid?		
Do you pay for child care or adult daycare or before/after school care?		

If you checked yes on any of the questions, the FSA plan will save you on these expenses.

Why Sign Up For The FSA?

This is a pre-tax benefit that will save your money on out of pocket health and daycare expenses. You will save between 26% to 40% on State, Federal, and FICA taxes.

Out of Pocket Health Expenses/Services

The Health FSA is an advanced account. You have access to your annual limit at any time from day 1 of your plan year. You can be reimbursed up to your annual limit even if the current balance does not cover the claim.

Out of Pocket Daycare Expenses/Services

The Dependent Care FSA is not an advanced account, it is a spend-down account. You have access to your current contributions made to date. You get the NOW savings rather than waiting to claim the childcare tax credit at year end.

<p>Employee A</p> <p>30,000 Gross Pay <u>-6,100 Taxes</u> 23,900</p> <p>-2,100 Medical Costs 21,800 Net Pay</p> <p>\$1,816 Monthly Pay</p> <p>Without FSA</p>	<p>Employee B</p> <p>30,000 Gross Pay <u>-2,100 Medical Costs</u> 27,900</p> <p>-5,556 Taxes 22,344 Net Pay</p> <p>\$1,862 Monthly Pay</p> <p>With FSA</p>	<p>Employee B will save \$46.00/month using an FSA = \$552 savings per year</p> <p>The medical costs of \$2,100 deduction was taken pre-tax, Employee B did not pay any FICA or Federal Income Tax.</p>
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