Flexible Spending Accounts Save You Money!

Want to save money on Medical or Child Care Expenses? Sign up for the Flexible Spending Account and put more money in your pocket!

Save 25% or more on eligible expenses.

Flexible Spending Accounts (FSAs) allow you to set aside money from your paycheck on a pre-tax basis to pay for medical and child/elder care expenses. That means you do not have to pay federal, and in most cases, state income tax, or FICA taxes on those dollars…which means you have more money in your pocket! Most people can save at least 25% on each dollar that is set aside, for expenses they are paying for anyway!

The FSA is easy to manage, and you can take advantage of the spending accounts by following three easy steps:

1) Review your expenses for medical and/or child/elder care for the previous year. Make note of what you spend on regular, planned expenses, and what expenses you may incur in the coming year.

2) Sign up for your FSA during your employer's annual open enrollment period.

3) Submit claims to ASIFlex for reimbursement of your expenses.

That's it!!

Estimating your annual election amount can be the most difficult part of the process, but even this is pretty easy! ASIFlex offers the following tips and tools to help!

First, take a look at your prior year's expenses, as this is a good indicator of what you might anticipate for next year.

Then make a list of your predictable or recurring expenses that you know you have, such as annual deductible, monthly prescriptions, contact lens supplies or ongoing child care costs. Next, think about any other anticipated expenses you plan to incur next year, such as eyeglasses or orthodontia.

You can review ASIFlex's Eligible Expense list as a reference of the hundreds of eligible expenses.

Then you can use the ASIFlex expense estimator and the tax savings calculator to see your savings!

Remember that the more you set aside, the more you save, so it is to your advantage to do a thorough review of your expenses.

Have questions

Customer Service Hours: 7:00 am - 7:00 pm CT Monday -Friday; 9:00 am - 1:00 pm CT Saturday

1.800.659.3035 www.asiflex.com asi@asiflex.com

There are two types of accounts

The **Health Care FSA** provides you an opportunity to use pre-tax dollars to pay for out-of-pocket medical, dental, vision and hearing expenses for you, your spouse and any of your dependents (even if they are on a different insurance plan). There are hundreds of eligible expenses, including co-pays, deductibles, prescription drugs and many more. Check the Eligible Expense list at www.asiflex.com for more information.

You can set aside up to $2,500 per year in the Health Care FSA and use these dollars for eligible expenses you incur throughout the year. And, your full annual election is available to you on the first day of your plan year!

NEW! Maximum now $2,550!

The **Dependent Care FSA** is generally used for work-related child care expenses, but you can also use DC FSA money to pay for work-related expenses for older tax dependents who are not capable of self-care. Eligible expenses include daycare, summer day camps (overnight camps are NOT eligible), babysitting, before and after school care, nursery school and pre-kindergarten expenses that are primarily for the protection and well-being of the dependent.

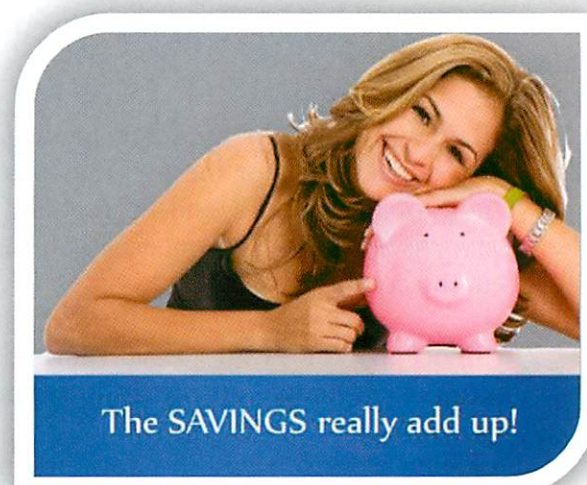
You can set aside up to $5,000 per household, per calendar year ($2,500 if married and filing separate income tax returns).

Don't forget...

Remember that your FSA election is fixed once your employer's open enrollment period has closed, so please take your time when determining your annual election. The FSA accounts are year-to-year commitments, and you will want to spend all funds you have set aside each year.

Unused funds are forfeited. But don't let this keep you from participating! You can avoid forfeitures by planning carefully and setting aside money only for predictable and recurring expenses that you know you will have. So, take your time and make an informed decision regarding how much to set aside in the Health Care and/or Dependent Care FSA.

Remember, the FSA helps you avoid paying taxes which means you have more spendable income in your pocket! If you have questions, just contact ASIFlex! We are here to help!



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