FLEXIBLE SPENDING ACCOUNT (FSA)

Save smarter with an FSA

Use your pretax dollars to pay for eligible out-of-pocket health and dependent care expenses

The savings are real. With an FSA, you set aside pretax earnings to pay for eligible health and dependent care expenses. That adds purchasing power, because the money you would have paid in taxes is available for you to spend.

Health care FSA

Eligible health care expenses include copays, coinsurance, and deductibles; dental and vision expenses; prescriptions and over-the-counter health care supplies from select retailers.

Plus, you may enjoy extra savings on eligible over-the-counter health care items for online and in-store purchases.

Dependent care FSA

Pay for eligible child and adult care expenses, such as day care, preschool, and nursery school, in-home aid, and more. Funds are for your dependent(s) age 12 or younger or a spouse or dependent incapable of self-care.
Save your receipts, in case you need to submit documentation for a purchase.

Check IRS contribution limits and the list of common eligible expense items on your employer’s plan document or at inspirafinancial.com.

Change your contribution if you have a change in status**, such as marital, employment, or number of tax dependents.

There is a use-it-or-lose-it rule — you should carefully estimate your expenses so you don’t lose funds at the end of the year. There’s a run-out period that gives you extra time to submit claims for reimbursement and some plans offer a grace period that gives you additional days to use your funds.* See your plan details to know how long you have to submit your claims after your plan year ends.

You must be working or looking for work to use your dependent care funds. If you’re married, your spouse must either be working, looking for work, or a full-time student.

*Employer plans may differ. See your employer’s Summary Plan Description for specific details about your plan.

**You must apply for a change in your election through your employer. See your employer’s Summary Plan Description for specific details about your plan.