FLEXIBLE SPENDING ACCOUNTS

Many of us take steps to reduce healthcare out-of-pocket costs, such as choosing generic drugs, seeing in-network providers and visiting urgent care clinics rather than emergency rooms. Don't overlook another opportunity to reduce your out-of-pocket costs!

Flexible Spending Accounts (FSAs) are a great way to save on income taxes while you budget for healthcare and dependent care expenses. PCS offers both a Healthcare FSA and a Dependent Care FSA to help you save.

FSA's allow you to pay for out-of-pocket medical expenses (such as prescription drug deductibles and co-pays) or dependent daycare costs with pre-tax dollars. This leaves a smaller amount of your income subject to taxes. When you pay less income taxes, your take-home pay increases!

When you elect a healthcare FSA, you have access to your full annual election amount on the very first day of the plan year or the very first day your benefit becomes effective.

Account	Used For...	Contributions
Healthcare FSA ◊	Most medical, dental and vision care expenses not covered by your health plan(s), including deductibles, coinsurance, co-pays, etc. [1]	Minimum: $10 per pay Maximum: $2,700 per year Not enrolled in Medical? You can deposit up to $25 per pay of your unused Board Contribution credit.
Dependent Care FSA **(This account is not for health care expenses)**	Dependent care expenses for day care for your dependent children under 13, after school programs, or elder care programs so you and your spouse can work or go to school full-time.	Minimum: $10 per pay Maximum: $5,000 or $2,500 if you are married and file taxes separately. [2]

1 Keep your receipts for the Healthcare FSA – you may be asked to provide documentation when you use your FSA debit card.

2 If you are married and file separate tax returns, you and your spouse may each contribute up to $2,500.You and your spouse must both be working to participate in this account, unless your spouse is a full-time student, totally disabled, or looking for work on a full-time basis.

USE IT OR LOSE IT RULE – estimate your FSA contributions carefully!
Any FSA balance not used by the end of the plan year must be forfeited.

Unsubstantiated claims will be reflected as taxable income.

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