

# > Medical FSA and Dependent Care FSA

## Contribution limits & IRS regulations

The IRS sets the maximum dollar amount you can elect and contribute to a medical flexible spending account (medical FSA) and dependent care FSA. The FSA annual contribution limit is:

**Medical FSA - \$3,050**

**Dependent Care FSA - \$5,000 per family or \$2,500 if filing separately**



### Medical FSA

Once you elect, all of your medical FSA dollars are available for you to use the very first day of the plan year. For example, if you elect to contribute \$1,200 to your medical FSA, your contributions will be deducted evenly across all of your paychecks for the year, but you have access to all \$1,200 on Day 1! You can use your funds for expenses incurred by you, your spouse or eligible dependents.



### Dependent care FSA

The dependent care FSA allows you to use the funds in your account as you contribute to the dependent care FSA from your paycheck. After each payroll contribution has been made, those funds are applied to your account and available for reimbursement. This is different from a medical FSA because you cannot use all of the funds Day 1.



### Use-or-lose

Don't forget to spend your FSA dollars. If you have not used all of your FSA dollars before the end of the plan year, you will forfeit any money left in your account. (Check with your employer to confirm how many days you have to submit claims for reimbursement after the plan year ends.)

## Changing your FSA election

During open enrollment, you can elect an FSA and determine how much you want to contribute. In order to make changes after open enrollment, you need to experience a qualifying life event.

### Qualifying life events for any FSA:

- Change in marital status
- Change in the number of dependents
- Increase due to birth, adoption or marriage
- Decrease due to death, divorce or loss of eligibility
- Gain or loss of eligibility due to a change in participant, spouse or dependent employment status

### Additional dependent care FSA qualifying life events include:

Change in daycare providers

- Child turning age 13
- Increase or decrease in the cost of qualifying day care expenses
- Judgement, decree or order requiring a change in coverage

If you experience a qualifying life event, contact your employer to make changes to your election.



**DC FSA  
(Video)**



**What is FSA  
(Video)**





# Flexible Spending Account (FSA) Data Collection Worksheet

Please complete and submit this worksheet to your employer. **This is an internal document used by your employer for data collection purposes. Worksheets returned to WEX Health, Inc. cannot be processed.**

\*=Required Fields

## Step 1: Participant Information

<input type="text"/>	<input type="text"/>		
*Employer Name (Do not abbreviate)	Employee ID Number		
<input type="text"/>	<input type="text"/>		
*Participant Name (First, MI, Last)	*Social Security Number		
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
*Participant Mailing Address	*City	*State	*Zip
<input type="text"/>	<input type="text"/>		
Email Address	Day Telephone		
<input type="text"/>	<input type="text"/>	<input type="text"/>	
*Date of Birth (mm/dd/yyyy)	*Hire Date (mm/dd/yyyy)	*Gender (M/F)	*Marital Status (Married/Single)

## Step 2: Employee Premiums

If you have a payroll deduction for insurance premiums, eligible premiums will be deducted before taxes are calculated. You will automatically be enrolled in this portion of your Section 125 Plan. However, if you wish, you may opt out of the Employee Premium Conversion part of the Plan by contacting your HR Department and filling out the waiver form. **Note:** Insurance premiums are not eligible for reimbursement with your Medical or Limited Medical Spending Account.

## Step 3: Enrollment and Election Information

\*Plan Type (If enrolled in an HSA, you are not eligible to enroll in the Medical FSA. However, you are eligible for both the Limited Medical FSA and Dependent Care FSA if offered through your employer.)

Medical FSA	Dependent Care Account	Limited FSA
Limit set by employer	Limit set by employer up to IRS maximum	Limit set by employer if this plan type is offered

\*Annual Election (if employer funded, note "ER" next to amount):

\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
-------------------------	-------------------------	-------------------------

\*Number of Pay Periods (if enrolling mid-year, please enter the number of remaining pay periods within the plan year):

+ <input type="text"/>	+ <input type="text"/>	+ <input type="text"/>
------------------------	------------------------	------------------------

\*Per Pay Period Amount (to be deducted each pay period):

= <input type="text"/>	= <input type="text"/>	= <input type="text"/>
------------------------	------------------------	------------------------

\*Date of First Payroll (mm/dd/yyyy):

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

\*Participant Effective Date (mm/dd/yyyy):

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

\*Pay Frequency (please check one):

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Monthly	Semi-Monthly	Bi-Weekly 24	Bi-Weekly 26	Weekly	Other

## Step 4: Authorization

I authorize my employer to reduce my pay on a per-pay-period basis as indicated above. I understand my reduction is for one flex plan year and that I cannot change or revoke my election unless I experience a qualifying event in accordance with Internal Revenue Code Section 125 and submit my request within a reasonable amount of time as deemed by the IRS and my employer. I am aware of the plan's forfeiture provision and that my Social Security and federal unemployment benefits may be reduced because of my reduced salary for tax purposes. Further, I authorize the release of any information necessary to substantiate claims submitted against my Flexible Spending Account.

<input type="text"/>	<input type="text"/>
*Participant Signature	*Date

## Step 5: Refusal (Note: Only complete this step if you are NOT electing to enroll in a Flexible Spending Account)

<input type="text"/>	<input type="text"/>
Participant Signature	Date