

HEALTHCARE FLEXIBLE SPENDING ACCOUNT (FSA) PLAN

Enrolling in a Flexible Spending Account (FSA) is a simple way to maximize your benefit dollars. FSAs let you use tax-free dollars to pay for eligible healthcare expenses while helping to increase your take-home pay.

What is an FSA?

A Flexible Spending Account is a tax-advantaged account that allows you to set aside pre-tax money from your paycheck to cover qualified healthcare expenses. Eligible expenses vary by plan, so review your plan documents to confirm what qualifies.

Is an FSA right for me?

If you or your qualifying family members pay out-of-pocket expenses for doctor visits, dental treatments or vision exams, an FSA can help you save money by covering these costs with tax-free dollars.



How can participating increase my take-home pay?

Contributions to your FSA are deducted from your paycheck pre-tax, meaning you don't pay federal, FICA, or (in most cases) state taxes on the contributed amount. By reducing your taxable income, you can save significantly based on your tax bracket.

	Before enrolling in an FSA (After-tax)	After enrolling in an FSA (Pre-tax)
Annual Earnings	\$36,000	\$36,000
Annual FSA Election Amount	\$0	-\$1,500
Taxable Income	\$36,000	\$34,500
Approximate Taxes Paid = 27.65%	-\$9,954	-\$9,539
Annual tax savings enrolling in a Flexible Spending Account		\$415

(Example assuming 27.65% tax bracket.)



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How much should I elect?

To decide how much to contribute, review your current year's healthcare expenses for yourself and your qualifying family members. Adjust your estimate by excluding one-time expenses (e.g., surgery) and including any anticipated costs for the upcoming year (e.g., the birth of a child). Be cautious not to overestimate, as unused funds at the end of the plan year are forfeited.

Tips for getting the most from your account

1

Learn the eligible expenses for your plan.

Each plan has its own list of eligible expenses. Familiarize yourself with your plan's list of eligible expenses to maximize your savings.

2

Know the qualifying family members for your plan.

Review your plan to find out which of your family members' healthcare expenses qualify for reimbursement.

3

Understand both claims deadlines for your plan.

Be aware of two deadlines: one to incur claims and another to file them. For example, you may need to incur expenses by a specific date but have additional time to submit claims for reimbursement.

4

Discover the documentation requirements.

The IRS requires proof of eligibility for expenses. Make sure you know what documentation is needed before filing claims to avoid delays.

5

Access your account early and often.

Use your online portal or mobile app* to manage your FSA. Check balances, view claims history and submit reimbursement requests conveniently.



When you have your FSA with Associated Bank, you'll enjoy customized benefit plans and the exceptional service you deserve.



*Associated Bank does not charge a fee to download our digital applications; however, transactional fees may apply. Carrier message and data rates may apply; check your carrier's plan for details. Visit AssociatedBank.com for Terms and Conditions for your service. (1406)

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