Dependent Care Flexible Spending Account: **Fact Sheet**

What's Its Purpose?

To help you pay tax-free for eligible work-related childcare and/or eldercare care expenses so that you or your spouse/partner can work or go to school.

Who Owns It?

The account belongs to your company. So your participation ends when your employment does, or when you choose to end participation on your own.

What Can I Use the Money For?

To pay for eligible childcare and/or eldercare expenses services that allow you or your spouse/partner to work or go to school on a full-time basis. You can't access the account for other reasons. You can review Publication 503 for a full list of eligible expenses.

mychoice

Accounts

Is There a "Use It or Lose It" Rule?

Yes, unless you experience a qualifying life event (for example, the birth or adoption of a child), you need to use your account balance by the end of year. You forfeit any remaining balance after December 31, so be sure to plan your contributions carefully.

How Do I Contribute?

You can make pre-tax contributions from your paycheck, up to $5,000 annually. You can't change your contribution amount during the year, unless you experience a qualifying life event (for example, the birth or adoption of a child).

Is There a Tax?

There's no tax on your contributions through pre-tax payroll deductions. They money comes out of your pay before federal state, local and Social Security taxes are calculated.

How Do I Access My Balance?

When you log on to Benefitsolver, you'll be able to see your Dependent Care FSA balance, along with any expenses you've used your account to help pay for.

How Do I Get Reimbursed?

When you establish your account, you'll get an FSA debit card to help make it quick and easy to pay for eligible expenses. Or, if you prefer, you can also submit a reimbursement request. Benefitsolver makes it easy to scan and submit receipts for reimbursement. You should keep receipts and Explanation of Benefits (EOBs) for all purchases, just in case you're asked for them as part of the reimbursement process.

mychoice
Accounts