GROUP RESOURCES®
Employee Benefit Concepts, Inc
a Group Resources® Company

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Not just insurance, but total assurance

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WHAT IS A FLEXIBLE SPENDING ACCOUNT PLAN?

A benefit provided by your employer that lets you set aside a certain amount of your paycheck into an account before paying income taxes. Then, during the year you can be directly reimbursed from your account for qualified healthcare and/or dependent day care.

WHY SHOULD I PARTICIPATE IN THE FSA IF I ALREADY HAVE HEALTH INSURANCE?

This account is used to pay for expenses that you are required to pay for but are not covered by insurance. Examples: Deductibles, co-pays for prescriptions, amounts over dental limits, annual physicals, eye exams, eye surgery, glasses, orthodontics, etc.

IF I SET ASIDE PART OF MY PAY, WON'T I MAKE LESS MONEY?

No. Your net take-home pay will increase by the amount of taxes you did not pay.

CAN I CHANGE MY CONTRIBUTIONS DURING THE YEAR?

Only if you have a change in status such as: marriage, birth, adoption, or a change in your or your spouse's employment status.

WHAT IF I CURRENTLY TAKE THE DEPENDENT CARE CREDIT ON MY ANNUAL TAX RETURN?

Whether to participate in the daycare portion of this plan depends on your income, filing status, number of dependents and annual daycare expenses. The amount you deposit in your Dependent Care Account reduces the amount, dollar for dollar, that you can claim as a credit on your tax return.

WHAT IF I DON'T USE ALL THE MONEY I ELECTED FOR MY ACCOUNTS FOR THE YEAR?

Carefully review your estimated expenses before making the decisions on how much to elect. Wyandotte Public Schools has adopted the IRS approved provision to allow up to $550.00 remaining in your Health Care FSA Plan at the end of the Plan Year to be rolled into the next Plan Year. The IRS allowable annual maximum amount may still be elected regardless of the amount of the carry over. Any funds over $550.00 that are not used during the Plan Year will be forfeited. You need to use it or you will lose it. Carry over does not apply to the Dependent Care Account.

CAN I HAVE AN HSA AND THE FSA BENEFIT? No, the IRS regulations do not allow for an employee to have both HSA and FSA. If you currently have an FSA and are switching to an HSA, you must use ALL funds in the FSA account prior to 12/31/21 in order to start the HSA. You are not eligible for the carry over if you are starting an HSA.

HOW DO I GET REIMBURSED FOR MY EXPENSES?

Once you have completed the enrollment form you will receive a claim form and instructions on how to file your claim. Simply complete the form, attach a copy of the itemized bill and mail, fax or email to Employee Benefit Concepts, Inc. Within a few days you will receive your reimbursement.

Also available is the **Debit Card**. The Debit Card can be used to pay for eligible expenses at the time of sale or service. You simply swipe your card while at a participating provider and the funds are removed from your account and paid directly to your provider. You will need to save all receipts for purchases made with the debit card in the event that you are requested to submit them for verification purposes.

DO I HAVE TO WAIT FOR THE MONEY TO BE DEPOSITED IN MY ACCOUNT IN ORDER TO MAKE A CLAIM FOR REIMBURSEMENT?

The FSA annual election amount is available to you at any time throughout the plan year. The amount available for reimbursement for the Dependent Care FSA is the amount you have contributed to date.

HOW DO I KNOW HOW MUCH IS AVAILABLE IN MY ACCOUNTS?

You may check your account anytime online at www.groupresources.summitfor.me or you may call us for a balance during normal business hours.

WHAT HAPPENS TO MY ACCOUNTS IF I TERMINATE MY EMPLOYMENT?

The account stops at termination. You will be able to request reimbursement for eligible expenses that you incurred prior to your termination. Your Plan allows 60 days to submit expenses following your termination date with the Plan.

WHAT IF I AM NOT COVERED UNDER MY COMPANY'S HEALTH INSURANCE PLAN?

You and your family can still participate in the flexible spending accounts, as long as you are eligible for the Company's health insurance plan.

HOW DO I BENEFIT BY PARTICIPATING?

Your biggest advantage is the tax savings. Every dollar you set aside in your account reduces how much you pay later in income taxes. Plus, you can be reimbursed for qualified expenses that you are already paying for!

ARE THERE ANY NEGATIVES THAT I SHOULD KNOW ABOUT?

Yes. Because you are not paying any social security tax on that portion of your income that has been set aside, your social security benefits may be slightly reduced. Most tax advisors would tell you that the benefit of saving taxes now will be far greater than the potential loss of social security benefits when you retire.

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