



FSA:

Contribution Limits & IRS Regulations

Why should I choose a Medical Flexible Spending Account (FSA)?

A Medical FSA is a benefit that allows you to choose how much of your paycheck you'd like to set aside, before taxes are taken out, for healthcare expenses. This saves you money by reducing your taxable income.

The IRS maximum dollar amount you can elect and contribute to a Flexible Spending Account (FSA):

The 2024 annual contribution limit is - **\$3,200**

We recommend reviewing how much you spend on eligible healthcare expenses every year to determine how much to elect.

Funds on Day 1

All of your FSA dollars are available on the very first day of the plan year. For example, if you choose to contribute \$1,200 to your 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 during the plan year.

What does it cover?

There are thousands of eligible items, including:

- Deductible, copays, and coinsurance
- Prescription drugs
- Frames, contacts, prescription sunglasses, etc
- Doctor visits and surgeries
- Dental and orthodontia
- Over-the-counter medications (first-aid, allergy, asthma, cold/flu, heartburn, etc.)

Find FSA Eligible Items: [Here](#)

The date of service (example: Doctor's visit) must have occurred within the plan year dates or the items (example: glasses) must have been purchased within the plan year dates. You cannot use your FSA funds for expenses that were incurred outside of the plan year or dates of eligibility.





Changing your FSA election

To make changes to your election after open enrollment, you need to experience a qualifying life event, including:

- Change in marital status
- Change in the number of dependents
- Change in employment status

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

IRS Regulations

In order to comply with IRS regulations of FSAs, you may be required to submit your receipts related to your debit card purchases. Consumer Health Solutions requires purchases over \$150 and all dental receipts to be submitted. Be sure to save your receipts in case of IRS audit or request from Consumer Health Solutions.

Use-or-lose - Don't forget to spend your FSA dollars

Contact your employer to find out if your plan allows a rollover into the next plan year and confirm how many days you have to submit claims for reimbursement after the plan year ends.

Can I enroll?

Yes, as long as you or your spouse aren't actively enrolled and contributing to a Health Savings Account (HSA).

Contact Consumer Health Solutions

HealthAccounts@ConsumerHealthSolutions.com or
Leave us a Voicemail at 877-230-8650 x101

