

Flexible Spending Accounts



FSA RULES TO REMEMBER

Plan Year:
5/1/2021-4/30/2022

****Health and Dependent Care FSA Carry Over Provision**

You can carry over any unused balance from the previous plan year as long as you re-enroll in the Health and/or Dependent Care FSA for the current plan year. **Per IRS rules, there is typically no carryover allowed for the Dependent Care FSA, however, for the plan year ending in 2021, Bank Michigan has chosen to adopt the above mentioned carryovers according to the Consolidated Appropriations Act of 2021 (CAA).

Grace Period

Permits participants to be reimbursed from the Dependent Care FSA for expenses incurred during the two and a half months after the plan year ends.

Run-Out Period (proof of loss)

Active participants have until **7/29/2022** to submit expenses incurred during the plan year. If you terminate employment during the plan year, you have 90-days from your separation date to submit eligible expenses for reimbursement.

Questions?

Contact Kapnick Insurance Group Flex Department at:

Phone: 800.550.3539
Email: flex@kapnick.com



WHAT IS A FLEXIBLE SPENDING ACCOUNT?

A Flexible Spending Account (FSA) allows you to set aside a portion of your pay pre-tax to use for eligible expenses that are not covered by insurance or only partially covered. You can save up to 30% on your dollar (depending on your tax bracket) by estimating how much you usually spend on these types of expenses in a year and setting aside that dollar amount into your FSA.

Accounts Available:

Health FSA - Covers the cost of medical, dental, and vision expenses incurred by you, your spouse and your eligible child(ren). Some eligible expenses include deductibles, copays, eyeglasses, dental work, and over the counter medical supplies.

Maximum annual election amount: \$2,750

Limited Purpose FSA - if participating in the HSA plan.

Maximum annual election amount: \$2,750

Dependent Care FSA - Covers the amount you pay to daycare centers, babysitters, after school programs, day camp programs and eldercare facilities for a tax-dependent child under age 13 who lives with you, or a tax-dependent parent, spouse or child who lives with you and is incapable of caring for himself or herself.

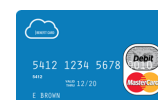
Maximum annual election amount for 2021: \$10,500

For 2021, the increased threshold is \$10,500 in a dependent-care account instead of the normal \$5,000, as part of the American Rescue Plan.

BENNY CARD

When you enroll in the FSA, Kapnick Insurance Group, our FSA administrator, provides you with 2 Benny Cards, a MasterCard with the value of your account contribution stored on it.

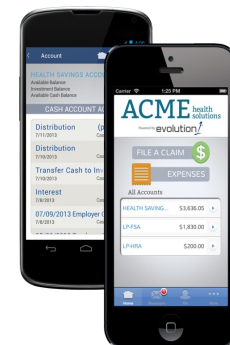
There is a \$10 replacement card fee for lost or stolen cards.



ONLINE PORTAL AND APP

Login to your Kapnick Insurance Group FSA at KIGFlex.lh1ondemand.com or download the Kapnick FSA 1mobile App for your Android or iPhone to get started. You can:

- Check current Health and Dependent Care FSA balances
- View account activity and receive alerts via text message
- Submit Health and Dependent Care claims and upload receipts using the mobile device's camera



This Benefits Guide is intended to provide a general summary of benefits but does not include all coverage details or plan requirements. The terms of the plan are governed by legal plan documents, including but not limited to Summary Plan Descriptions (SPDs), insurance contracts and certificates of coverage. Please refer to the legal plan documents for detailed information regarding your benefits. While every effort was taken to ensure the accuracy of the information in this Benefits Guide, errors are always possible. In the event of a discrepancy between the Guide and the plan documents, the terms of the plan documents will prevail.