

# DEPENDENT CARE 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.

### **DEPENDENT CARE FSA**

Maximum annual election amount: \$5,000

The example below is based on an annual salary of \$50,000 and an annual FSA election of \$1,200. Payroll taxes calculated to assume federal and state taxes, Social Security and Medicare.

WITHOUT THE FSA	
Monthly gross earnings	\$4,167
Taxable income	\$4,167
Payroll taxes	-\$1,292
Net Income	\$2,875
Dependent Care expenses	-\$100
Total home pay	\$2,775
WITH THE FSA	
Monthly gross earnings	\$4,167
Dependent Care expenses	-\$100
Taxable income	\$4,067
Payroll taxes	-\$1,260
Net Income	\$2,807
Total home pay	\$2,807
Estimated monthly savings: \$32	

Estimated annual savings: \$32

#### **COMMON EXPENSES**

- \* Nursery school, preschool or a similar program below the kindergarten level
- \* Before- or after-school care
- \* Child care centers
- \* Day camp
- Babysitters (in some cases)

Christman 2024 Employee Benefits Guide 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. **Kapnick Insurance**®



## HOW TO ACCESS YOUR FUNDS

Paper Claim: Fax or email Kapnick

**Debit Card:** When you enroll in the FSA, Kapnick will provide you with two Benny Cards, a MasterCard with the value of your account contribution stored on it (there is a \$10 replacement fee for lost or stolen cards).

**Kapnick FSA Mobile App:** The Kapnick FSA Mobile App allows you to easily and securely access your healthcare accounts to:

- View account balance and detail
- Submit healthcare account claims
- Capture and upload pictures of your receipts anytime

The Kapnick FSA Mobile App can be located by searching Kapnick FSA in the app store or browser on your mobile device.

## FSA RULES TO REMEMBER

**RUN-OUT PERIOD (PROOF OF LOSS):** Active participants have until March 31, 2025 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.

Remember: The expense must be primarily for the care of a qualifying individual; and the expense must be incurred in order to enable the employee (and the employee's spouse) to be gainfully employed.