

FLEXIBLE SPENDING ACCOUNT O V E R V I E W

Medical insurance plans do not typically cover 100% of your medical care expenses you will have. You may still have to pay a deductible or co-pays for office visits, dental or vision expenses. A Flexible Spending Account (FSA) allows you to be reimbursed for expenses like these on a tax free basis!

An FSA allows you to deduct dollars from your paycheck and put them into a special account pre-tax. The dollars you put aside can then be used for eligible medical expenses incurred by you, your spouse and your dependents. In order for your expenses to qualify for reimbursement, they must be for medical care. By placing a portion of your salary into your FSA, you avoid certain payroll taxes. Paying for qualified medical expenses using this tax free money may save you anywhere from 20-30% on certain qualified medical expenses (i.e. expenses to diagnose, cure, or treat a medical condition) that are incurred by you or any of your federal tax dependents!

It is important to plan your expenses carefully. If you are not able to use all of the money you set aside, it cannot be returned to you at the end of the plan year. How do you avoid that? It's simple! Set your election by only putting aside enough money to cover the following expense types:

Known - Set aside only for expenses that you know will be incurred during the plan year. Examples include eye glasses, planned dental work, pre-approved Lasik surgery.

Ongoing/Schedulable – Set aside for expenses that are ongoing or where you can schedule the appointment within your plan year.

Examples include monthly prescriptions, regularly scheduled chiropractic or massage therapy sessions.

Budgetable – Set aside for expenses that you can budget.

Examples include co-pays for office visits and contracted orthodontia services.

A detailed list of eligible expenses and a FSA Worksheet are available at www.goigoe.com and may help you decide how much money to set aside in your account.

Reimbursement from your FSA is easy! Simply download a reimbursement request form from the above site and complete all sections. When complete, submit your request and appropriate receipts to Igoe for review. If once approved, reimbursement will be issued up to the amount set aside for the year. Approved reimbursements are released on specific dates scheduled by your employer. Please review your Plan Highlights for more specific information on reimbursement release dates.



Opening an FSA is a great way for you to save money on your current expenses. Plan on opening yours today!

For more information, including a detailed list of eligible expenses, please visit us at www.goigoe.com.

Questions? Please contact us at:
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