



YOUR GUIDE TO FLEXIBLE SPENDING ACCOUNTS



THE HARRISON GROUP, INC.

WHAT IS AN FSA??

Did you know that Flexible Spending Accounts (FSAs) aren't just for healthcare expenses? In fact, there are two common variations of the FSA. Each has its own purpose, but all employer-sponsored benefit accounts are designed to help people save on their taxes while setting aside money for necessary expenses.

Healthcare FSA

allows reimbursement of qualifying out-of-pocket medical expenses.

Dependent Daycare FSA

allows reimbursement of dependent daycare expenses incurred by eligible dependents.

With both types of FSAs, you'll receive access to a secure, easy-to-use web portal where you can track your account balance, view your claims history, and submit requests for reimbursements



FSA ELIGIBILITY

Anyone whose employer offers an FSA can participate, including employees not covered under the employer's health plan. Your employer may exclude certain types of employees such as part-time, seasonal or temporary. Ask your employer benefits team to verify eligibility. Self-employed individuals cannot participate in an FSA.

Using a **Flexible Spending Account (FSA)** is a great way to stretch your benefit dollars. You use before-tax dollars in your FSA to reimburse yourself for eligible out-of-pocket expenses. That means you can enjoy tax savings and increased take-home pay -- all with the convenience of our HG Advantage Card.

With an FSA, you elect to have your annual contribution deducted from your paycheck each pay period in equal installments throughout the year, until you reach the yearly maximum you have specified. The amount of your pay that goes into an FSA will not count as taxable income, so you will have immediate tax savings. FSA dollars can be used during the plan year to pay for qualified expenses and services.

BENEFITS OF AN FSA

A Flexible Spending Account (FSA) lets you budget and manage your eligible expenses. Your FSA funds are put aside before taxes, which means more money in your pockets.

- ✓ Enjoy significant tax savings with pre-tax deductible contributions and tax-free reimbursements for eligible expenses.
- ✓ Quickly and easily access funds using our HG Advantage Card
- ✓ Request reimbursement for claims easily online or via Mobile App, and receive reimbursements to your bank account or via check.
- ✓ Enjoy secure access to your accounts using our convenient online Employee Participant Portal, available 24/7/365.
- ✓ Manage your FSA "on the go" with our easy to use Mobile App.
- ✓ Get one-click answers to benefits questions using the many resources available on theharrisingrouponline.com website

DID YOU KNOW?? YOU CAN USE YOUR FSA FOR OVER-THE-COUNTER PRODUCTS!

FSAs now include many **OVER THE COUNTER** medications as eligible expenses. So those regular purchases of pain relievers, allergy and sinus medications, heartburn relief, bandages, and more can now all be purchased with your FSA funds. Also, menstrual care products are eligible!



IS AN FSA RIGHT FOR ME??

HEALTHCARE FSA

COULD SAVE YOU MONEY IF YOU OR YOUR FAMILY MEMBERS:

- have out-of-pocket expenses like co-pays, coinsurance, or deductibles for medical, dental or vision plans, or use prescription medications
- make regular purchases of over-the-counter items like pain relievers, allergy and cold medications, or feminine care products
- wear glasses or contact lenses, or are planning lasik surgery.
- need orthodontia care, such as braces, or have dental expenses not covered by insurance.

HEALTHCARE FSA

2024 PLAN YEAR IRS LIMIT = \$3,200

**Employer determines employee maximum annual contribution limit.*

DEPENDENT DAYCARE FSA

COULD SAVE YOU MONEY IF YOU (AND YOUR SPOUSE, IF MARRIED) ARE WORKING, OR IN SCHOOL, AND:

- Your dependent children (under age 13) attend daycare or after-school care
- Your dependent children (under age 13) attend preschool or summer day camp
- You provide care for a person (any age) whom you claim as a dependent on your federal tax return and who is mentally or physically incapable of caring for himself or herself.

DEPENDENT DAYCARE FSA

2024 CALENDAR YEAR IRS LIMIT = \$5,000

(\$2,500 FOR MARRIED FILING SEPARATE)



WHAT ARE COMMUTER BENEFITS?

Signing up for Commuter Benefits is a great way to help you reduce the cost of commuting to and from, and parking at your workplace.

When you participate in a Commuter Benefits account, you elect a monthly amount to be withdrawn from your paycheck, up to a maximum of **\$315 per month**, per account. The amount of your pay that goes into your Commuter Benefits account will not count as taxable income, so you will have immediate tax savings!

Your commuter account dollars can be used during the plan year to pay for mass transit and parking costs associated with travel between your residence and your place of employment.

With our convenient HG Advantage Card, employees may purchase commuter travel passes right at the transit station!

All of our pre-tax spending accounts may be accessed via your online employee portal with one login. You can also utilize our easy Mobile App for information at the touch of your fingertips!

Did you know that Pre-Tax Spending Accounts aren't just for healthcare expenses? In fact, there are two variations of Commuter Benefits accounts designed to help you **SAVE** money on your commute to/from work.

MASS TRANSIT

accounts allow you to be reimbursed for costs associated with a commuter highway vehicle or mass transit for travel between your residence and your place of employment. This includes the train, bus, ferry, subway, or a combination of these options.

PARKING

accounts allow you to be reimbursed for costs associated with parking expenses at or near work, or park-and-ride facilities. You can also use SpotHero to reserve or pre-pay for parking spots in select cities

You can use our convenient HG Advantage Card to pay for these expenses.

THE FLEXIBILITY YOU NEED

The Harrison Group's Commuter Benefits program allows employees the flexibility to change their election during the Plan Year. Any unused balances roll over from month to month and remain available for future purchases.

PLANNING AHEAD



Before you enroll, you must first decide how much you want to contribute to your account(s). This amount is called your **ANNUAL ELECTION AMOUNT**. You will want to spend some time estimating your anticipated eligible medical and/or dependent daycare expenses for your plan year. We offer a handy FSA Tax Savings Calculator on our website in our Resource Library.

WHAT IS A CARRYOVER?

You will be able to carry over up to **\$640** of your remaining Healthcare FSA balance at the end of this Plan Year to your next plan year.

QUESTIONS?

Our account managers are available to answer any questions you may have throughout the year. We strive to deliver flawless customer service to make your life easier. Whether you utilize our website, participant portal, mobile app, or call and email us, we will answer your questions promptly and with our best customer care.

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