

Flexible Spending Account (FSA)

The Flexible Spending Account (FSA) allows you to set aside money from your paycheck on a pre-tax basis (that reduces your taxable income) to pay for eligible health care expenses (health, dental, vision, and prescriptions incurred by you and/or your family members. It is a cost-effective way to pay for such items as medical and dental deductibles, co-payments and health related expenses that are not covered by your health plans. **The main reason to participate in the FSA is to SAVE TAXES!**

Fees: NONE

Who Are Eligible Family Members - An eligible family member is your spouse and/or anyone you claim as a dependent for tax purposes. This includes dependents that are: Covered under your health related plan(s), not covered under your health related plan(s) or covered under their own health related plan(s)

Who Should Enroll - The FSA is for anyone that has eligible out of pocket medical, prescription drug, dental, and /or vision expenses beyond what their health plan option covers.

What Expenses Are Eligible? Eligible health care expenses are defined by the IRS as amounts paid for the diagnosis, cure, mitigation or treatment of a disease, and treatment affecting any part or function of the body. For additional information, please refer to IRS Publication 502 Medical and Dental Expenses.

When Can I Enroll? You can enroll during Open Enrollment each year and within 31 days of a qualified family status change. New hires have 31 days from their date of hire to complete the enrollment process. Other than during Open Enrollment each year, a decision to participate in the Lewisville ISD Flexible Spending Account Plan is **irrevocable during the Plan Year** unless a qualifying event (Change in Status) occurs.

How Much Can I Contribute?

- **Minimum** - \$300 for the plan year.
- **Maximum** – The maximum that can be contributed is \$2,600 per employee for the plan year.

Debit Card: Use a debit card to pay for all or a portion of your unreimbursed medical expenses. You will be required to submit proof of the claim to the District's Third Party Administrator or your card will be inactivated. The provider is paid and you do not have to be out the cash while waiting on the reimbursement.

How Do I Estimate My Annual Contribution Amount? – Use the table on the next page to help you estimate your unreimbursed medical expenses for the plan year.

How Do I File for Reimbursement? – There are two ways to file a claim for reimbursement

- Use the debit card – your FSA is automatically debited for the amount of the charge. You may still be required to submit proof of the claim to the Third Party Administrator.
- Submit a paper claim - Complete a Request for Reimbursement claim form (www.lisd.net/benefits) and mail claim form to the District's Third Party Administrator along with proof of the expense (an Explanation of Benefits or itemized receipt from the provider of services). A check will be mailed to you within 8 to 10 days.

Use it or Lose it Provision: Under this rule, you must use the money in your FSA for eligible expenses incurred during the plan year in which the deductions are made. You have until November 30 of the following plan year to request your reimbursement. If you have a balance in your FSA after the deadline for requesting reimbursement, the IRS requires it to be forfeited.

A decision to participate in the Lewisville ISD Flexible Spending Account should be made carefully. Lewisville ISD does not provide tax advice. You may wish to speak to your tax advisor prior to enrolling in the Flexible Spending Account.

Flexible Spending Account Worksheet

This worksheet will help you estimate your annual out-of-pocket medical, prescription drug, dental, vision and/or hearing expenses including co-payments, co-insurance and deductibles that are beyond what your health plan option covers. In addition, it will help you evaluate your estimated tax savings realized through your participation in the FSA. The chart below does not contain a complete list of eligible expenses but rather some common examples to assist you with your calculations.

You will need to plan carefully and estimate conservatively since the IRS requires that any unused amount left in your account as of November 30 of the following plan year will be forfeited.

You do not have to have insurance to include costs in the FSA.	A Employee	B Dependent (one or more)	C Add A+B Estimated Expenses Not covered by health plans
1 Medical Deductible	\$	\$	\$
2 Dental Deductible	\$	\$	\$
3 Physician Co-pay/Coinsurance	\$	\$	\$
4 Well Care co-pay/coinsurance	\$	\$	\$
5 Retail Prescription, Generic co-pay/coinsurance	\$	\$	\$
6 Retail Prescription, Preferred co-pay/coinsurance	\$	\$	\$
7 Retail Prescription, Non-Preferred co- pay/coinsurance	\$	\$	\$
8 Mail Order Prescription, co-pay/coinsurance	\$	\$	\$
9 Specialists visits	\$	\$	\$
10 Physical Therapy Visits	\$	\$	\$
11 Chiropractic Visits	\$	\$	\$
12 Dental co-pay/coinsurance	\$	\$	\$
13 Braces	\$	\$	\$
14 Eye examination, glasses, contact	\$	\$	\$
15 Laser Eye surgery	\$	\$	\$
16 Other eligible expenses	\$	\$	\$
17 Other eligible expenses	\$	\$	\$
18 Other eligible expenses	\$	\$	\$
Total Estimated expenses not covered by health plan options			
Enter your desired FSA plan year contribution amount.			