

## Health Care FSAs Now Have Carryover!

***If you have elected not to participate in the FSA program because of the "use-it-or-lose-it" rule, it might be time to reconsider your options!***

On October 31, 2013 the US Treasury Department modified the Flexible Spending Arrangement (FSA) "use-it-or-lose-it" provision to allow carry-over of Health Care FSA funds.

### How does this change affect your plan?

- ❖ Up to \$500 of unused Health Care FSA dollars for a plan year may be carried over to the following plan year.
- ❖ Funds eligible for carry over from a previous plan year will be available to you after the end of the claims run-out period.
- ❖ The maximum carry over amount allowed by your employer, does not affect your ability to elect the maximum annual election allowed each plan year for the Health Care FSA. For example, if you elected \$2,550 for the plan year, and had \$500 of unused funds carried over from your previous plan year, the carry over balance would be added to your current election giving you a total annual election of \$3,050.
- ❖ You do not have to re-enroll in the new plan year to have unused Health Care FSA dollars carry over to a new plan year.

### Questions?

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