



THE HARRISON GROUP, INC.

FLEXIBLE SPENDING ACCOUNTS



WWW.THEHARRISONGROUPONLINE.COM



WHAT IS 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 medical and dependent care expenses. That means you can enjoy tax savings and increased take-home pay -- all with the convenience of a prepaid benefits card.

With an FSA, you elect to have your annual contribution deducted from your check 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.

HEALTH CARE FSA

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

DEPENDENT DAYCARE FSA

allows reimbursement of dependent care expenses (such as daycare) incurred by eligible dependents.

With all 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.

An FSA is a great way to pay for expenses with pre-tax dollars.

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.

BENEFITS OF AN FSA

A Flexible Spending Account (FSA) lets you budget and manage qualified 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 qualified plan expenses.
- ✓ Quickly and easily access funds using the HG Advantage Card at point of sale, or request to have funds directly deposited to your bank account via online or mobile app.
- ✓ Reduce filing hassles and paperwork using the HG Advantage Card.
- ✓ Enjoy secure access to accounts using our convenient Participant Portal available 24/7/365.
- ✓ Manage your FSA "on the go" with our easy to use Mobile App.
- ✓ File claims easily online and submit reimbursement requests to your bank account or via check.
- ✓ Stay up to date on balances and any actions required with automated email alerts and convenient portal and mobile messages.
- ✓ Get one-click answers to benefits questions using the many resources available on theharrisingrouponline.com website.

EXPERIENCE SIGNIFICANT SAVINGS

Depending on your income tax rate, employees could save 20-45% with pre tax deductible contributions and tax free reimbursements used for qualified expenses.



IS AN FSA RIGHT FOR ME??

A HEALTH CARE FSA

COULD SAVE YOU MONEY IF YOU OR YOUR FAMILY MEMBERS:

- HAVE OUT-OF-POCKET EXPENSES LIKE CO-PAYS, COINSURANCE, OR DEDUCTIBLES FOR MEDICAL, PRESCRIPTION, DENTAL OR VISION PLANS.
- HAVE A HEALTH CONDITION THAT REQUIRES THE PURCHASE OF PRESCRIPTION MEDICATIONS ON AN ONGOING BASIS.
- 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

2019 ANNUAL FEDERAL LIMIT = \$2,700

**Employer determines employee maximum annual contribution limit.*

A 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, AFTER SCHOOL CARE, 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

2019 ANNUAL FEDERAL LIMIT = \$5,000
(\$2,500 FOR MARRIED FILING SEPARATE)

**Employer determines employee maximum annual contribution limit.*

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 dependent daycare expenses for the 2020 calendar year.



We offer a handy FSA Tax Savings Calculator on our website in our Resource Center. Click the box to the right to visit our website to calculate your tax savings.

**FSA Tax Savings Calculator -
The Harrison Group, Inc.**

theharrisingrouponline.com

Throughout the year, you'll likely find yourself with expenses for yourself and/or your family members that insurance will not cover. By taking advantage of an FSA, you can actually reduce your taxable income and save on your out-of-pocket expenses when you use your FSA to pay for items you would purchase anyway.

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.



CONTACT US

610.853.9075 Phone

855.222.5727 Toll Free

Email: service@theharrisingrouponline.com

Web: www.theharrisingrouponline.com

