



THE HARRISON GROUP, INC.

# YOUR GUIDE TO DEPENDENT DAYCARE FLEXIBLE SPENDING ACCOUNTS



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# 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 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.

## 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.

Did you know that Flexible Spending Accounts (FSAs) aren't just for healthcare expenses? In fact, there is one that is an employer-sponsored benefit account designed to help people save on their taxes while setting aside money for dependent care expenses.

## DEPENDENT DAYCARE FSA

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

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.



# IS AN FSA RIGHT FOR ME??

## 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  
PLAN YEAR IRS LIMIT = \$5,000  
(\$2,500 FOR MARRIED FILING SEPARATE)**

## ELIGIBLE EXPENSE EXAMPLES INCLUDE:

- AFTER-SCHOOL CARE OR EXTENDED DAY PROGRAMS
- NURSERY OR PRESCHOOL
- SICK CHILD CENTER
- ELDER CARE CENTER
- SUMMER DAY CAMPS (NO OVERNIGHT CAMPS)

# 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 dependent daycare expenses for your plan year. We offer a handy FSA Tax Savings Calculator on our website in our Resource Library.

## 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](mailto:service@theharrisingrouponline.com)

Web: [www.theharrisingrouponline.com](http://www.theharrisingrouponline.com)



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