

Lorain City Schools

FSA Rules to Remember

Plan Year

July 1, 2024 - June 30, 2025

Health FSA Carry Forward

An employer- chosen provision allowing up to a maximum of \$640 of unused Health FSA funds to roll over into the next plan year.

Run-Out Period

You have until September 30, 2025 to submit for expenses incurred during the plan year.

Use or Lose Rule

Unused Dependent Care Account balances or any amount over \$640 in the Health FSA will not rollover. Remember, only contribute money you are confident you will use to pay for qualified expenses during the plan year.

EW Over-the-counter (OTC) medications are now reimbursable under Flexible Spending Accounts without requiring a prescription or completing a Letter of Medical Necessity Form. This provision is retroactive to January 1, 2020. Menstrual care products are also now reimbursable as eligible expenses, including tampons and pads.

FSA CALCULATOR

Estimate your calculated savings when you enroll in an FSA. Click [here](#) to access the calculator!

Your Guide to Pre-Tax Savings



WHAT IS A FLEXIBLE SPENDING ACCOUNT?

A Flexible Spending Account (FSA) allows you to set aside a portion of your pay pre-tax to use for medical, dental, vision, and child care/elder care expenses that are not covered by insurance, or only partially covered. Because it is deducted from your pay before taxes, you can save up to 30% on your dollar (depending on your tax bracket)! Estimate how much you usually spend on these types of expenses in a year and set aside that dollar amount into your FSA. **PLEASE NOTE:** You do not need to be enrolled in your company's health insurance plan in order to participate in the FSA.

Health Flexible Spending Account

Covers the cost of medical, dental, and vision expenses incurred by you and or your eligible dependent(s). Eligible expenses include deductibles, co-pays, prescriptions, eyeglasses, and dental work.

Minimum election amount: \$200

Maximum election amount: \$3,200

Dependent Care Assistance Account

Covers the amount you pay to daycare centers, babysitters, after school programs, day camp programs and eldercare facilities. This account does NOT reimburse medical expenses for your dependent(s). It is for qualified daycare expenses only.

Maximum pro-rated election amount: \$5,000