

2015 FLEXIBLE SPENDING ACCOUNT OPEN ENROLLMENT HIGHLIGHTS

Open Enrollment Period

Monday, November 3, 2014 thru Friday, November 14, 2014 at 5pm

Enrollment Form will be distributed when the Open Enrollment period begins

- The Flexible Spending Account (FSA) Plan year is effective from January 1, 2015 through December 31, 2015.
- The maximum annual contribution limit per IRS for the Healthcare FSA is \$2,500. The maximum annual contribution limit for the Dependent Care FSA is \$5,000. Both plans have a minimum annual contribution amount of \$200.
- Flexible Spending Accounts allow you to set aside pre-tax money from your paycheck to pay for certain health care expenses and dependent day care expenses.
- The Healthcare and Dependent Care FSA Contribution Amounts are ANNUAL amounts. The annual contribution amount will be divided by the 26 pay periods in the year and this amount will be deducted from each paycheck.
- Healthcare FSA is used to pay for out-of-pocket medical, dental, vision and prescription drug expenses not covered by insurance. Examples include copays, deductibles, coinsurance, etc.
- Dependent Care FSA is used to pay for non-medical day care expenses for your eligible dependent child(ren) up to age 13, elder dependents and disabled dependents (incapable of self-support). Non-medical day care expenses include before/after-school care and summer day camp.



*****The IRS requires that you RE-enroll each year, that is, you must complete an enrollment form EACH year if you plan on participating.***

- **Use It or Lose It!!!!** You must spend the amount you contribute by December 31, 2015 or you will lose the amount not spent. Please plan accordingly.
- All enrollment forms must be emailed to 2015fsa@msm.edu and must be received in the email mailbox no later than Friday, November 14, 2014 at 5pm.

*****This is the only acceptable method of submitting your enrollment form. Forms received after the 5pm deadline on November 14th will not be accepted, no exceptions.***

Note: Due to the volume of forms submitted, we cannot individually confirm receipt of forms. You will receive an auto response confirming that your form has been received in the email box.

- All expenses for 2015 must be incurred by December 31, 2015 and any claims for reimbursement of expenses must be filed no later than March 31, 2016.
- Your first payroll deduction will begin on the paycheck you receive on January 9, 2015.
- Additional information and details about FSAs will be provided closer to the open enrollment period. PLEASE BE ON THE LOOKOUT FOR THE EMAILS.