

# Save Big on Medical Expenses

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Enrolling in a Healthcare Flexible Spending Account (FSA) is a great perk that delivers real money, allowing you to use pre-tax dollars to ease the financial burden of out-of-pocket healthcare expenses that come your way.

You decide how much to contribute and then enjoy immediate access and tax-free savings (an average of 30% or more), using the funds as you see fit for planned or unplanned expenses.

**Here's what you need to know to get started:**

## HOW IT WORKS

Participating in a Healthcare FSA is a great way to pay for existing healthcare costs, reduce your taxable income and save money in the process. When you enroll in an FSA you decide how much to contribute for the entire plan year. The money is then deducted from your paycheck before taxes are calculated in equal amounts over the course of the year. From there, you can easily access funds for healthcare-related products and services and benefit from real tax savings.

### REGULAR MEDICAL EXPENSE

Say you earn . . . . .	\$4000
you pay taxes (30% x \$4000) . . . . .	\$1200
assume your expenses are . . . . .	\$2500
left for you . . . . .	\$300

### take care® FSA

Say you earn . . . . .	\$4000
assume you max out your deductions . . . . .	\$2500
you pay in taxes (30% x \$1500) . . . . .	\$450
left for you . . . . .	\$1050
That's an extra <b>\$750</b> for you!	

To find out how much you can save based on your current income and expenses, go to [www.wageworks.com/takecare/myfsa](http://www.wageworks.com/takecare/myfsa)

“Our overall living costs are significant, so I wasn’t going to pass up an opportunity to boost my take-home pay. Last year, I knew that our co-payments, over-the-counter items, and orthodontia work for my son would total at least \$2,500. So, I contributed that amount to my Healthcare FSA, used the tax-free dollars to cover those costs and as a result I saved \$750!”



## HOW MUCH CAN I CONTRIBUTE?

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It's important to plan ahead when determining your contribution amount. Consider your upcoming medical, dental, vision and pharmacy costs that may not be covered by your health plan. Also, remember that healthcare expenses for any of your tax dependents are eligible for reimbursement, even if those individuals are not on your employer's health insurance program.

- For 2014, the IRS has established the maximum amount that can be contributed at \$2,500.
- Unused FSA dollars cannot be carried forward to future years under current IRS guidelines, and cannot be paid out in cash or other benefits.

## WHAT EXPENSES ARE COVERED?

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Here is just a sampling of the types of expenses that you can cover with your Healthcare FSA:

- Health plan copays
- Dental work and orthodontia
- Eye exams and eyeglasses
- Contact lenses
- Chiropractic treatment
- Over-the-counter items
- Prescriptions
- Mental health counseling

For a complete list of costs typically covered, visit:

[www.takecarewageworks.com/ee/ee\\_qe.html](http://www.takecarewageworks.com/ee/ee_qe.html)

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## HOW DO I PAY FOR THEM?

We make it as easy as possible for you to use your Healthcare FSA, providing the following payment and reimbursement options:

1. **take care® Flex Benefits Card:** Simply present the card when payment is required—whether at a doctor’s office or pharmacy—and the money is deducted right from your FSA.
2. **Reimburse yourself:** Arrange for FSA funds to be transferred to your checking account or mailed to you via check for expenses you’ve already paid after submitting claims either online or via US mail.

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Plus, our MyFlex<sup>SM</sup> Mobile Application allows you to check your FSA account balance and take a picture of your receipt and submit it with the claim right from your mobile phone.

It’s important to keep receipts and other supporting documentation related to your FSA expenses and reimbursement requests.

The IRS requires appropriate documentation for all Health FSA reimbursements. When you use your take care® Flex Benefits Card, most transactions are automatically verified. However, from time to time we may need additional documentation to verify the date of service, amount billed and services rendered. Credit card receipts, canceled checks and balance forward statements do not meet the requirements for acceptable documentation.

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## SIGN UP NOW

### Sign up during Open Enrollment.

If you have any questions along the way,

- contact your benefits specialist
- visit [www.takecarewageworks.com](http://www.takecarewageworks.com) for online resources
- call us directly at 800-950-0105