

The example at right demonstrates the potential savings you could enjoy by taking advantage of a Flexible Spending Account (FSA).

Use the worksheets below to determine how much to deposit in your FSA. Calculate the amount you expect to pay during the plan year for eligible, uninsured out-of-pocket health care and/or dependent care expenses. The calculated contribution amount cannot exceed established IRS and plan limits.

A current list of IRS-approved expenses is available at [www.irs.gov](http://www.irs.gov).

- Medical and Dental Expenses: Publication #502
- Child and Dependent Care Expenses: Publication #503

**Be conservative in your estimates. You have until March 31 to submit claims for expenses incurred during the prior plan year. Any money remaining at that time will be forfeited and returned to the University.**

*NOTE: If you terminate, you have 90 days from the end of the plan year to submit claims for expenses incurred during your period of coverage.*

## SAMPLE SAVINGS

	With an FSA	Without an FSA
Annual Salary Before Taxes	\$30,000	\$30,000
FSA Contribution	-1,500	0
Taxable Income	28,500	30,000
Less Taxes		
– Federal Income Tax* (estimate 15%)		
– FICA 7.65%	-6,455	-6,797
Less Health Care Expenses	0	-1,500
Take-Home Pay	22,045	21,705
<b>TAX SAVINGS</b>	<b>\$340</b>	<b>\$0</b>

\*If your federal income tax rate is higher than 15% or if you pay state or local income taxes, you can save even more!

### Health Care Expense FSA Worksheet

Estimate your eligible, uninsured out-of-pocket health care expenses for the plan year.

#### Uninsured Health Care Expenses

Health insurance deductibles	\$ _____
Coinsurance or copayments	\$ _____
Vision care	\$ _____
Dental care	\$ _____
Prescription drugs	\$ _____
Travel costs for medical care	\$ _____
Other eligible expenses	\$ _____
<b>TOTAL</b>	\$ _____
Divide by the number of paychecks you will receive during the plan year (i.e., 12, 24, 26).**	\$ _____
<b>This is your pay period contribution.</b>	\$ _____

\*\* If you are a new employee enrolling after the plan year begins, divide by the number of pay periods remaining in the plan year.

### Dependent Care FSA Worksheet

Estimate your eligible dependent care expenses for the plan year. Remember that your calculated amount cannot exceed the calendar year limits established by the IRS.

#### Child Care Expenses

Daycare services	\$ _____
In-home care	\$ _____
Nursery and preschool	\$ _____
After school care	\$ _____
Summer day camps	\$ _____

#### Elder Care Expenses

Daycare center	\$ _____
In-home care	\$ _____

<b>TOTAL</b>	\$ _____
Divide by the number of paychecks you will receive during the plan year (i.e., 12, 24, 26).*	\$ _____

**This is your pay period contribution.** \$ \_\_\_\_\_

Remember, your total contribution cannot exceed IRS limits for the plan year and calendar year.

\* If you are a new employee enrolling after the plan year begins, divide by the number of pay periods remaining in the plan year.