

Don't Forget!

You can now carry up to \$500 health care FSA dollars over to the next plan year



The U.S. Treasury Department modified its health care FSA “use-it-or-lose-it” provision to allow FSA funds to be carried over to the next plan year.

How this affects your 2015 health care FSA

- You may still incur expenses during the grace period, until March 15th, 2015 and apply them to your remaining 2014 balance. You must file your 2014 claims by March 31st, 2015.
- The grace period for the 2015 health care FSA has been replaced by the health care FSA carryover provision. The dependent care FSA grace period will remain in effect.
- Beginning with the 2015 plan year, a maximum amount up to \$500 of health care FSA funds will carry over to the 2016 plan year.
- Amounts over the maximum remain under the “use-it-or lose-it” rule and therefore, will be forfeited after the March 31, 2016 filing deadline.
- The carry-over amount does not affect the \$2,500 maximum health care FSA annual election set by your plan.
- Even if you do not make a new health care FSA election, your funds will carry over for you to use in the new plan year, if you are still an active employee.
- All health care FSA funds must be used for IRS-eligible expenses.

Per the IRS regulations, carry-over amounts cannot be cashed out or converted to any other taxable or non-taxable benefits.

For a list of eligible expenses, go to your FSA home page on umr.com.



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