FlexSystem®

PARTICIPATING IN AN FSA

FX-1019-050720

Total Administrative Services Corporation
www.tasconline.com

TASC®

FLEXIBLE SPENDING ACCOUNTS

- Healthcare
- Dependent Care

TAX ADVANTAGES

Designed to save you money!

- Money in an FSA is never taxed
  - No federal income tax
  - No state income tax
  - No social security tax
- Every dollar you contribute is pretax, reducing your taxable income and increasing your take-home pay!

The more you contribute, the more you save

FSA SAVINGS EXAMPLE

Sam's Annual Salary: **$35,000**

Out-of-Pocket Medical Expenses: **$ 1,000/year**

Out-of-Pocket Dependent Care Expenses: **$ 1,500/year**

	1 No FSA	2 With FSA
Gross Pay	$ 35,000	$ 35,000
FSA Contribution (health & dep care)	- $ 0	- $ 2,500
Taxable Income	**$ 35,000**	**$ 32,500**
Taxes (Fed, State, FICA) @ 25%	- $ 8,750	- $ 8,125
Out-of-Pocket Expenses	- $ 2,500	- $ 2,500
Reimbursement from FSA	+ $ 0	+$ 2,500
Take-Home Pay	**$ 23,750**	**$ 24,375**

Sam saves $625 per year!

HEALTHCARE FSA

With rising healthcare costs, every penny counts!

- **Annual Election:** Set aside **pretax** dollars to be used toward eligible healthcare expenses throughout the Plan Year
  - Annual election must be within IRS maximum contribution limit
  - Applies to Employee (self), Spouse, and/or Dependents
  - Maximum Dependent Age: **26**
- **100%** of annual election available on day one.
- **Use-it-or-Lose-it Rule** applies
- **Carryover** option *(employer elected)*
  - Carryover up to $500 into next Plan Year
  - Only available for Healthcare FSA

HEALTHCARE FSA: ELIGIBLE EXPENSES

Eligible Expenses:

- Co-pays and deductibles
- Medical office visits
- Prescription drugs
- OTC drugs & medications
- Feminine care products
- Dental/orthodontia care
- Vision care
- Vaccinations
- Smoking cessation programs

Ineligible Expenses:

- Insurance premiums
- Cosmetic procedures
- Vitamins/supplements
- Diet products/food
- Health club fees

See complete listing of eligible items at www.tasconline.com/eligible-expenses/

DEPENDENT CARE FSA

$5,000 max contribution per year

- Elect pretax dollars to pay for eligible dependent day care services
- **Use-it-or-Lose-it Rule** (no Carryover option)
- **Money In, Money Out:** Dependent Care funds are only available *as* they are contributed to the plan via payroll.
- Dependent Qualifications:
  - Individual that regularly spends at least 8 hours a day in your home
  - Dependent care for children under age 13
  - Dependent who is physically or mentally incapable of self-care
  - Your daycare provider must claim your payments as income and pay tax
  - Review *Dependent Care Qualifications Flyer* for complete details:

https://www.tasconline.com/uploads/KB/Flexsystem/FX-3166-080115%20FX%20Dependent%20Care%20Qualifications.pdf

DEPENDENT CARE FSA: ELIGIBLE EXPENSES

Eligible Expenses:

- Daycare expenses
- Before and after school care
- Nanny expenses
- Nursery school
- Registration fees
- Elder care/Nursing home

Ineligible Expenses:

- Tuition
- Transportation
- Activity fees/supplies
- Field trips
- Overnight camp

USE-IT-OR-LOSE-IT RULE

- Leftover FSA funds are forfeited at year-end
- Plan options, if elected by employer:

CARRYOVER

Carry up to $500 per year
(Healthcare FSA only)

Automatically moves to new Plan Year after Runout Date.

May be manually moved sooner via MyTASC.

TRANSITIONAL PERIOD

"Grace/Runout Period"

Extended time period to use leftover funds

FLEXSYSTEM PLAN FEATURES

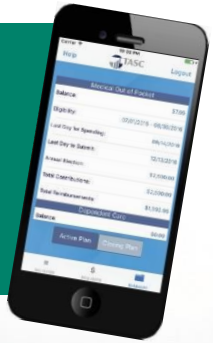
HOW TO PARTICIPATE

- Enroll in FlexSystem each year to participate (does not automatically renew)
- Online enrollment/renewal (or paper form)
- Elect your annual election for each account type
- Pretax payroll deductions begin on Plan Year start date
- Access your FlexSystem funds to pay for eligible expenses

TWO WAYS TO ACCESS FSA FUNDS

TASC Card
(Benefits Debit Card)

Request for Reimbursement



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TASC CARD FEATURES

- Replaces out-of-pocket purchases & reimbursements for:
  - eligible **healthcare** expenses
  - eligible **dependent care** expenses
  - eligible **transit/parking** expenses
- **Average 80% auto-adjudication** (via merchant IIAS System)
- No RFR forms to complete or receipts to submit
- Good for 4 years – automatically reissued
- One additional card for dependent or spouse at no charge

TASC CARD ACCOUNTS

- ***MyBenefits*** Account
  - Qualifies and pays eligible FSA expenses on the spot
- ***MyCash*** Account
  - Reimbursements are fast and convenient (*within 12 hrs*)
  - MyCash funds are used just like cash at any retailer that accepts Mastercard for any purchase
  - Can also withdraw cash via ATM or transfer to bank account

It's a "Smart Card"

- Eligible FSA expenses are paid from the *MyBenefits* account
- Non-benefit purchases are paid from the *MyCash* account

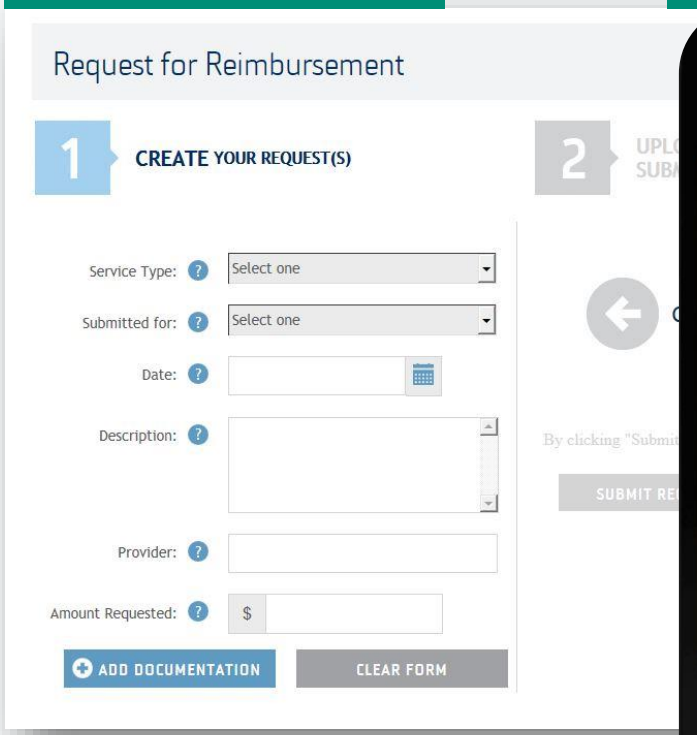
MYCASH FUNDS

- Funded by reimbursement deposits
- Access MyCash funds:
  - TASC Card (Mastercard accepted)
  - ATM cash withdrawal
  - Transfer to a personal bank account

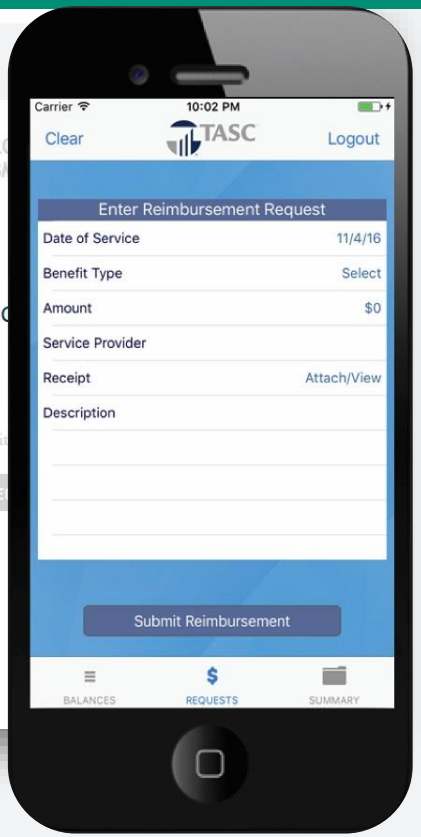
- One transaction for FSA and retail purchases
- No expiration
- MyCash Manager online
  - View transactions, schedule a transfer

REQUESTING A REIMBURSEMENT

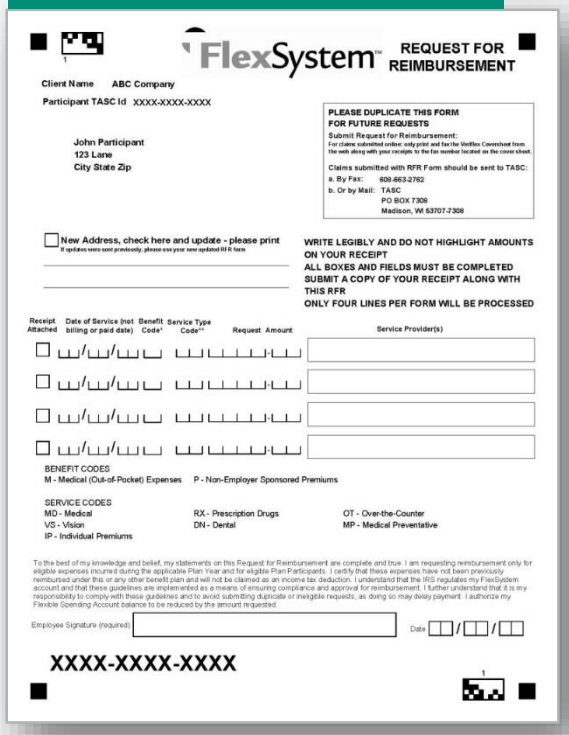
ONLINE REQUEST



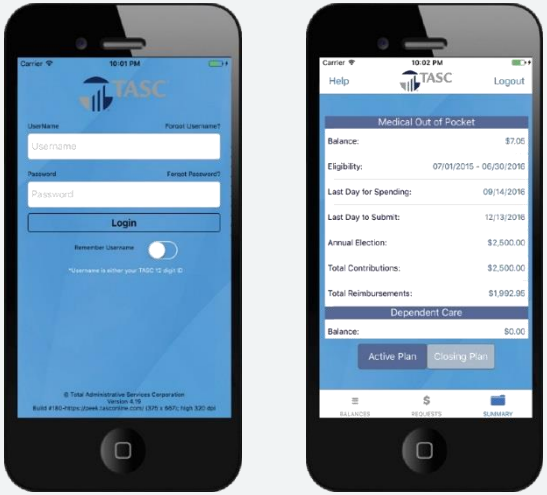
MOBILE APP



PAPER REQUEST FORM



ACCOUNT MANAGEMENT



MyTASC Web Portal

- Request a reimbursement
- Set auto notifications
- View account overview
- Manage your TASC Card

MyTASC Mobile App

- View account balances/ transactions
- Submit requests for reimbursement
- Easily upload pictures of receipts
- Text Messaging – request a balance

CUSTOMER CARE

www.tasconline.com

MyTASC Online

- Log in to MyTASC
- Click “Contact Us”
- Fill out service request
- 24-48-hour response time

1.800.422.4661

Interactive Voice Response

- Have 12-digit Participant ID number ready
- Available 24/7

Live Telephone Support

- Monday-Friday
  8:00am – 5:00pm (all time zones)

THANK YOU