

County of Monmouth

Flexible Spending Accounts

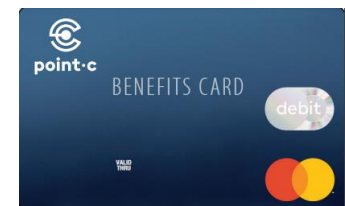


Insurance Administrator of America, LLC



What is a Flexible Spending Account (FSA)?

- An FSA is an account designed to let you set aside pre-tax dollars to cover qualified expenses that you would normally pay out of your pocket with after tax-dollars.
- You pay no Federal or Social Security taxes on the money you deposit into these accounts.
- This means, your taxable income will be lower and may subsequently lower your overall tax liability.
- The most common FSA - **Health/Medical FSA** and **Dependent Care FSA**
- Health/Medical FSA annual medical election
 - **Minimum \$240.00 - Maximum \$3,050**
- Dependent Care FSA annual medical election
 - **Minimum \$150.00 – Maximum \$5,000**





Examples of Covered Health FSA Expenses



Acupuncture
Alcoholism
Ambulance
Artificial Limbs / Teeth
Bandages
Birth Control Pills
Blood Pressure Monitoring Devices
Body Scan
Breast Pumps
Chelation (EDTA) Therapy
Chiropractors
Circumcision
Copays / Deductibles
Contact Lenses / Related Material
Counseling (excludes marriage)
Crutches
Dental Treatment
Dentures

Diabetic Supplies
Diagnostic Services
Drug Treatment
Egg Donor Fees
Eye Exams / Glasses
Fertility Treatment
Treatment Flu Shots
Glucose Monitoring Devices
Guide Dog
Hearing Aids
Home Care
Hormone Replacement Therapy
Hospital Services
Immunizations
Inclinators
Insulin
Fertility Treatment
Treatment Flu Shots



Examples of Covered Health



FSA Expenses

Glucose Monitoring Devices
Guide Dog
Hearing Aids
Home Care
Hormone Replacement Therapy
Hospital Services
Immunizations
Inclinor
Insulin
Laboratory Fees
Lactation Assistance Supplies
Laser Eye Surgery
Learning Disability
Medical Records Charge
Medical Services
Nursing Services
Obstetrical Expenses
Occlusal Guards
Operations
Optometrist
Orthodontia

Osteopath
Oxygen
Physical Exams
Physical Therapy
Prescription Drugs
Prosthesis
Psychiatric Care
Psychoanalysis
Psychologist
Reading Glasses
Screening Tests
Sleep Deprivation Treatment
Sterilization Procedures
Supplies for Medical Condition
Surgery
Therapy
Transplants
Vaccines
Vasectomy
Vision Correction Procedures
Wheelchair
X-Ray Fees



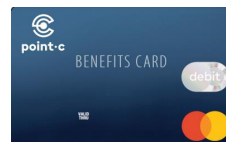
What is a Transportation Management Account (TMA)?

- TMA allows you to set aside pre-tax dollars to cover qualified transportation and parking expenses
- Qualified transportation and parking expenses are those incurred to and from your place of employment
- Within a TMA, there are two “sub” categories, Mass Transit and Parking, the amount allowed annually is subject to change per IRS regulations.

Plan year monthly maximum
Transit - \$300.00

Tax Advantage

Example: Let's assume your salary is \$30,000 and you're paying \$1,200 in qualified transit and parking expenses out of a TMA – your tax savings is **\$336!**





Fund Availability and Contributions



Health/Medical FSA – your entire election amount is in your account the First Day of the plan year

Your Contributions – payroll deduction spread out over the plan year

Dependent Care FSA – funds are available as contributed

Your Contribution – payroll deduction each pay period

Transportation – funds are available as contributed


Your contribution – payroll deduction each pay period

IAA quarterly statements along with 24/7 web access make it easy for you to track your balance! www.iaatpa.com




Online Enrollment

- If you already have an account in the WealthCare Portal, you will receive an e-mail when online enrollment is available for you to begin.
- If you are new, you can begin through anonymous enrollment by entering your employer ID (IAA9992) in the online enrollment widget at the bottom of our website: pointc.wealthcareportal.com

 **Online Enrollment**

Please enter the following information to begin:

* - Required Field

 Employer/Enrollment ID *



Online Enrollment

- Once eligible for enrollment, you will navigate to “My Accounts” > Enrollment.
- Select the account you wish to enroll in and hit “Enroll”.
- Make any necessary changes to your demographic information.
- Enter the amount you would like to select as a per pay period deduction.
- Agree to the disclosures.
- Repeat the process for all available benefits.



End of Year Grace Period

End of Year Grace Period

Health/Medical FSA – Your Plan has a **2½ month grace period**. Any used balance in your account on **3/31/2025** may be used for eligible expenses incurred up to **3/15/2025**.

Dependent Care FSA – Your Plan has a **2½ month grace period**. Any used balance in your account on **3/31/2025** may be used for eligible expenses incurred up to **3/15/2025**

Transportation – Unused funds roll over, the use it or lose it rule DOES NOT APPLY



Run Out Period



End of Year Run Out Period

Health/Medical FSA - You have 90 days after the plan ends to submit claims for reimbursement, after which the unused balance will be forfeited

Dependent Care FSA – You have 90 days after the plan ends to submit claims for reimbursement, after which the unused balance will be forfeited

Transportation – Unused funds roll over, the use it or lose it rule DOES NOT APPLY



Termination of Employment



Health/Medical FSA & Transportation - If employment terminates (regardless of the reason), you have 180 days from your termination date to submit claims.

Claims incurred after your termination date are not eligible.



Contact Information

Claim Adjusters

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Hours of Operation

Monday - Thursday 8:30 AM to 6:00 PM

Friday 8:30 AM to 4:30 PM