

FLEXIBLE SPENDING ACCOUNTS (FSA)

BENEFIT ANALYSIS, INC. (BAI)

Gibbons provides you the opportunity to pay for out-of-pocket medical, dental, vision and dependent care expenses with pre-tax dollars through the Flexible Spending Accounts. You can save approximately 25% of each dollar spent on these expenses when you participate in an FSA.

FSA Contributions

Contributions to your FSA are deducted from your paycheck before any taxes are taken out. This means that you don't pay federal income tax, Social Security taxes and state and local income taxes on the portion of your paycheck you contribute to your FSA.

Use-It-or-Lose-It

You should contribute the amount of money you expect to pay out-of-pocket for eligible expenses for the plan period. If you do not use the money you contributed, it will not be refunded to you or carried forward to a future plan year. **This is the "use-it-or-lose-it" rule.**

Healthcare FSA

A Healthcare FSA is used to reimburse out-of-pocket medical expenses incurred by you and your dependents. The 2024 annual maximum you can contribute to the Healthcare FSA is **\$3,200**.

Limited Purpose FSA

Available to HSA participants only. The IRS allows members who participate in a Health Savings Account to also elect a Limited Purpose FSA. Limited Purpose FSA participants may contribute up to **\$3,200 to be used for eligible dental and vision expenses only.**

