



**Flex
Spending Account**

UNIVERSAL BENEFIT ACCOUNT®

February 14, 2023



What You Will Learn

- ✓ The tax advantages of pretax benefits
- ✓ Why participate?
- ✓ Features of each benefit account
- ✓ Availability of Funds
- ✓ How access your funds
- ✓ How to enroll/make changes – BenteK Demo

Tax Advantaged Benefits

Designed to save you money!

- Money in a spending account is never taxed
 - No federal income tax
 - No state income tax
 - No social security tax
- Every dollar contributed is pretax, reducing your taxable income and increasing your take-home pay



*The more you contribute,
the more you save*

Why Participate in a Pretax Benefit?



- Increase your take-home pay using **pretax** dollars for eligible expenses.
- Reduce your income taxes by an average of **30%**.
- Offset the impact of rising healthcare costs.
- Each account is a **FREE** benefit to you, paid for by your employer.
- TASC offers easy-to-use tools and fast reimbursement options.



HEALTH CARE SPENDING ACCOUNT

Health Care Spending Account (HCSA)

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*)
 - Carry over unused funds (IRS limit applies) into next year
 - Only available for Health Care Spending Account

HCSA: Eligible Expenses



- Copays and deductibles
- OTC drugs / medications
- Prescriptions/Rx
- Dental / orthodontia care
- Vision care
- Disability expenses
- Vaccinations
- Smoking cessation programs

Ineligible Expenses:

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



DEPENDENT CARE ADVANTAGE ACCOUNT

Dependent Care Advantage Account (DCAA)

- Elect pretax dollars annually to pay for eligible dependent care expenses
- **Grace Period:** to March 15, 2024
- **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



DCAA: Eligible Expenses



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



Ineligible Expenses:

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



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Adoption Advantage Assistance

Adoption Advantage Account

- Elect pretax dollars annually to pay for expenses related to the adoption of an eligible child.
- Pre-tax deductions are not refundable
- Enroll or stop deductions within 60 days of starting or stopping adoption proceedings
- An eligible child must be under the age of 18
- Form 8839 must be filed with your Federal Income Tax Return
- Eligible Expenses:
 - Home study and application fees
 - Court Costs
 - Agency fees
 - Travel/lodging fees
 - Reasonable and necessary legal adoption fees
 - Attorney fees
 - Medical services associated with a child with special needs
 - Other expenses directly related to a legal adoption

Availability of Funds

- **HCSA Funds**: The **total amount** of your Healthcare FSA annual contribution is available to you at the **beginning** of the Plan Year
EXAMPLE: if your annual contribution is \$1,500 and you have a medical expense of \$500 during the first month of the plan, you would have access to the total amount of your annual contribution (\$1,500) to cover the \$500.
- **DCAA & Adoption Advantage Funds**: Available only as they are deducted from your paychecks (money-in, money-out)

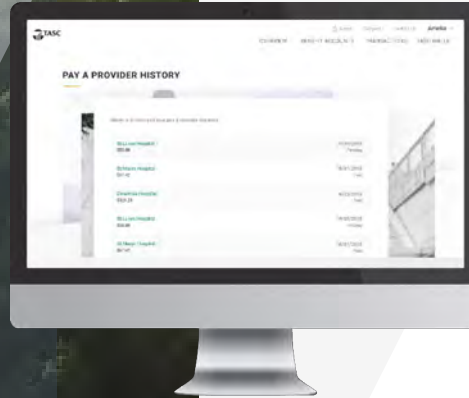
Note: Funds cannot crossover between each account type (e.g., HCSA funds cannot be used for dependent care expenses)

3 Ways to Access Funds

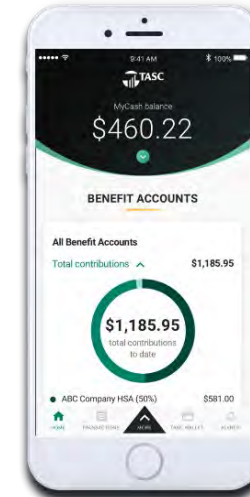
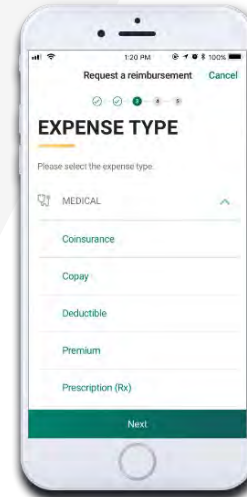
TASC Card
(Benefits Debit Card)



Request a
Reimbursement



Picture to Pay



TASC Card

- Immediate access to benefit account funds to pay for eligible expenses, acting like a debit card
- Mailed to your home upon enrollment
- Card is accepted for eligible expenses only
 - MyCash funds on card may be used for *any* purchase!
- Replaces the need for requesting a reimbursement
 - Keep your receipts in the event verification is required

Important Notes:

- *TASC Card may not be used for expenses incurred in a prior plan year*
- *TASC Card may not be used to obtain “cash back” when making a purchase; benefit funds cannot be withdrawn via ATM*
- *If card is used for an ineligible expense, the amount will need to be paid back to your benefit account by submitting a check*

TASC Card Features

- Direct payment to provider or merchant from your funds
- No need to pay out-of-pocket and request a reimbursement
- Request one additional card for spouse/dependent at no cost
- Good for four years – automatically reissued

MyCash account for reimbursed funds

- Access via TASC Card for any type of purchase
- Withdraw cash via ATM or transfer funds to bank account
- Funds deposited within 12 hours of request! Faster than bank deposit
- No expiration
- MyCash Manager online (view transactions, schedule a transfer)

How to Request a Reimbursement

- Methods to Request a Reimbursement
 - Online via tasconline.com (sign in to your account)
 - TASC mobile app (sign in to your account)
 - Easily attach verification/receipts
- Direct Deposit options
 - Into **MyCash Account** on TASC
 - Into personal bank account



Picture to Pay via Mobile App



Delegate payment of a bill to TASC

- Simply take a picture of the bill and submit it via the TASC mobile app
- TASC pays the bill from your appropriate benefit account
- Our intelligent system knows what to do from the submitted image.
- No paperwork or paying out of pocket.

A background image showing a person's hands writing in a notebook. The image is semi-transparent and serves as a backdrop for the text on the left side of the slide.

Submitting Verification



- **Online Request**: Complete a request online and upload your receipts/statements all at once! Upload receipts any time online to verify previous requests.
- **TASC Card Transactions**: Keep your receipts as some transactions may require verification.
- **Mobile App Requests**: You may submit a picture of the receipt as verification.

Keep a record of your receipts and submissions in the event of an audit!



Flex
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Bentek Demonstration

