

# **FSA Basics**

## **(Paired with a Traditional HMO/PPO)**

- Each year you elect an annual amount to contribute to the FSA. The FY 2025 Maximum is \$3000.
- Use it or lose it. At the end of the plan year, unused funds will be forfeited. However the plan allows you to roll over up to \$500 to the following year. The plan also allows you 60 days to submit receipts for expenses incurred during the plan year.
- The plan is owned by the employer. If you leave employment, you cannot take the FSA with you.
- Funds are available the first day of the plan.
- Your FSA funds can be used to pay for your qualified medical expenses, as well as those of your spouse and other dependents. This is true, even if the dependent is not a tax dependent or covered under your health plan. Funds can also be used for children until age 26
- You can contribute to an FSA Account even if you do not hold a health insurance plan with Medfield. However if you are covered under a High Deductible Plan, you must be aware you cannot have both an FSA and an HSA simultaneously. You and your spouse can both have an FSA. You cannot claim the same expense on multiple plans.