

# Employee FAQ

## Flexible Spending Account (FSA)

### What is a FSA account?

A healthcare FSA is an employer-sponsored benefit that allows you to set aside pre-tax dollars into an account to be used for eligible medical expenses.

### Why should I participate in an FSA?

You do not have to be enrolled in your employers group health plan to participate in the FSA.

Contributions are deducted from your paycheck on a pre-tax basis, reducing your taxable income. You can increase your spendable income by an average of 30% of your annual contribution with the tax savings.

### Who is eligible under an FSA?

You, your spouse, and dependents you claim on your taxes.

### Can I change my election amount during the year?

Per IRS regulations, the only way you are able to change your election amount is if you experience a 'Qualifying Life Event (QLE).' Examples include:

1. A change in marital status
2. A change in the number of your dependents
3. A change in employment status for you
4. An event that causes your dependent to satisfy or cease to satisfy an eligibility requirement

If you or your dependents experience a QLE, you are eligible to change your FSA election. You have 30 days from the QLE to notify your HR department. Your HR team will notify HR Simplified of the adjustment.

### What expenses are eligible for reimbursement?

Medical, vision, and dental expenses that are not covered by your insurance and are approved eligible expenses by the IRS. A list of eligible expenses are on our website at [www.mypretax.com](http://www.mypretax.com) or the IRS Publication 502.

### How do I access my funds?

Upon enrollment you will receive a mypreTax debit card. This debit card will run at big box retailers and providers for eligible expenses and copayments.

You can also access your funds online through the Participant Portal at [www.mypretax.com](http://www.mypretax.com). You will receive instructions via e-mail or mail on how to set up your account upon enrollment.

Through the portal you will be able to view your account history, transactions, pending claims, claim status, submit receipts, pay the provider, etc.

### How do I get reimbursed for out-of-pocket expenses?

Out-of-pocket claims can be submitted via mail, fax, uploaded through the online portal, and/or uploaded through the mobile app.

### Why do you need documentation?

Per IRS regulations, documentation or a receipt will be required to submit after a transaction on your card or when you submit a claim. This documentation proves that this is an eligible expense under the IRS regulations. We will need the following clearly stated on a receipt or an EOB:

1. Date of service
2. Providers name
3. Service incurred or expense
4. Amount spent or patient responsibility

### Are over-the-counter (OTC) medications eligible for reimbursement?

Yes, OTC medications are eligible for reimbursement.

### What is a Letter of Medical Necessity?

Your doctor may prescribe something to treat a medical condition that is not FSA eligible. You would then need your doctor to verify the necessity of the treatment with a Letter of Medical Necessity.

### What happens if I don't spend all of my FSA funds by the end of the plan year?

This depends on the plan design established by your employer. Confirm with your employer if they are offering a 'Use-it-or-Lose-it' rule, a grace period, or a carryover option. From there you will be able to estimate your expenses and elect accordingly.