What is a carryover for my FSA account?
Per IRS regulations your employer may offer a carryover feature of your healthcare or limited FSA account.

How much money can I carryover from the prior year?
The IRS states an individual is able to carryover up to $500. If you have more than $500 in your account, only $500 will be available after the run out period (if one is offered).

When will my carryover funds be available in the new plan year?
The carryover funds will be available following your run out period. The run out period is a designated amount of time set by your employer to allow you to submit claims from the previous year for reimbursement. Once the run out period is complete, your carryover funds will be available in your account.

Why do I need to wait until the end of my run out period before I can access my funds?
We will use your remaining funds to process your claims submitted during your run out period. Once the run out period is complete and your previous year claims have been paid out with the correct funds, your remaining balance will transfer over to your current plan year FSA.

Does the carryover rule apply to a Dependent Care FSA?
No, per IRS regulations, your dependent care FSA is independent of the health FSA and is not eligible to carry over.

Can I carryover $500 and still elect the FSA maximum?
Yes, participants can carry over up to $500 and still elect the FSA maximum set by their employer.

Can I carryover FSA funds if I am going to switch to a HSA next year?
No, per IRS regulations, you cannot be enrolled in a healthcare FSA and an HSA. You must spend down your FSA funds before the end of the plan year to be eligible for the HSA at the beginning of the plan year.

Will the carryover funds be on the mypreTax debit card?
Yes, the carryover funds will be available after the run out period. The debit card swipes will pull from the current plan year funds.