

Save more \$\$\$\$ in your HSA! Here's the secret.



- ✓ **Use your HSA for medical expenses.**
- ✓ **Roll over HSA balance, save for the future.**
- ✓ **Use your limited FSA for dental and vision expenses.**

FlexBank
1250 W. Dorothy
Dayton, OH
888.677.8373
Claims@FlexBank.net
FlexBank.net

Many of us are trying to save money in our health savings account (HSA) for future expenses, but our current expenses eat up our entire balance every year.

Here's one way to help. A “**limited**” flexible spending account (FSA) is for those who contribute to an HSA.

A limited FSA allows for reimbursement of dental, vision or post-deductible medical expenses. Examples include:**

Dental

- Cleanings
- Dentures
- Extractions
- Fillings
- Orthodontia/Invisalign
- Root Canals
- Crowns

Vision

- Eye Exams
- Contact Lenses
- Prescription Eyeglasses
- Prescription Sunglasses
- LASIK

Why use a limited FSA instead of the HSA?

- ✓ Have a child in orthodontia? Need new glasses or contacts? Planning expensive major dental work? Maximize your **tax-free** opportunities! Set aside money in an FSA you know you'll use during the plan year and let the money in your HSA continue to build for future expenses.
- ✓ Limited FSAs permit you to **withdraw your full annual election anytime** regardless of how much you have deposited to date. This gives you accessible cash to pay for your dental and vision expenses now and pay the plan back on a per pay basis. It's like an interest free loan.
- ✓ **Limited FSAs can also be used for “**post-deductible**” **medical expenses**.
What does that mean? Each year, the IRS determines the minimum deductible for a health plan to be considered HSA-eligible. Once you meet this minimum deductible set by the IRS (*for 2019, \$1,350/single or \$2,700/family; for 2020, \$1,400/single or \$2,800/family*), you can use your limited FSA to pay for medical expenses. All you need to do is submit proof from your insurance company (EOB) that you met \$1,350/single or \$2,700/family, at that point you may submit medical expenses for reimbursement from your FSA for that plan year.

Work-Related Dependent Care Account

With a limited FSA, you may still sign up for the Work-Related Dependent Care Account. This account offers tax-free reimbursement for certain day care expenses incurred so that you and your spouse can work.

FSA Annual Enrollment

Make sure to review your options each year at open enrollment. The limited FSA might be just what you need. Contact FlexBank as you have questions.