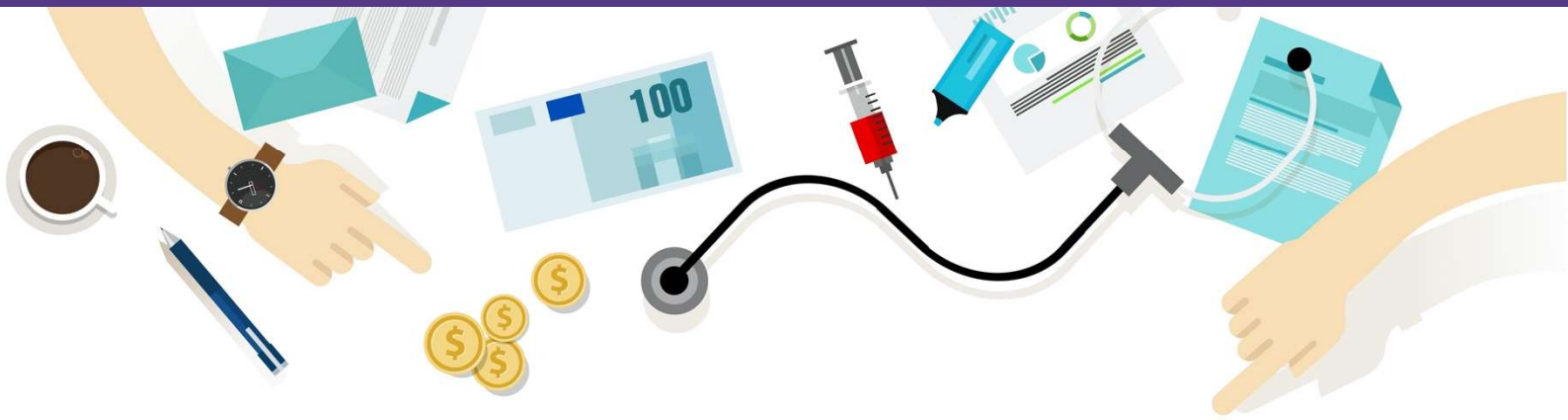
# Making the Most of Your FSA

## What is a Flexible Spending Account?




## WHAT IS AN FSA?

A Health Flexible Spending Account (FSA) is a type of tax-advantaged account you can use to pay for certain out-of-pocket health care expenses. Contributions to this account are not taxed in most states, so you save the money that would have been paid in taxes.

### CONTRIBUTIONS

- Set your contribution amount at the beginning of the year. After that, you cannot change it unless you experience a qualifying life event.
- Choose your contribution carefully! FSAs have a "use or lose" rule, which mean any money left in the FSA at the end of the year is forfeited.
- FSA funds are available up front, at the beginning of the year, even if you haven't fully funded the account yet.
- For 2024, the IRS contribution limit is $3,200, though your plan's limit may be lower.

### POPULAR USES FOR FSA MONEY

DENTAL & ORTHODONTIA

PRESCRIPTIONS

LASIK SURGERY

GLASSES

This summary is intended to convey general information and is not an exhaustive analysis. This information is subject to change as guidance develops. USI does not provide legal or tax advice. For advice specific to your situation, please consult an attorney or other professional.

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## DID YOU KNOW?

These items are usually reimbursed by your FSA:

**ACUPUNCTURE**

**FIRST AID KITS**

**CHIROPRACTOR**



**PRESCRIPTION SUNGLASSES**

**FERTILITY TREATMENT**

**OVER-THE-COUNTER DRUGS**

**SMOKING CESSATION PROGRAM**

**THERMOMETERS**

See IRS Publication 502 for more information on what's eligible for FSA reimbursement.

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