

FLEXIBLE SPENDING ACCOUNTS

FREQUENTLY ASKED QUESTIONS

What is a Flexible Spending Account?

A Flexible Spending Account (FSA) may be offered to you as part of your employer's benefits package. It is a pre-tax benefit account that you contribute money to, typically deducted from your paycheck. Funds can be used to pay for eligible medical expenses that aren't covered by your insurance plan. It's a smart, simple way to save money while keeping your family healthy.

Can I use my FSA to cover out-of-pocket costs that my vision insurance did not cover?

Yes, this is an excellent way to further maximize your savings.

How long do I have to use funds in my FSA?

You must use the money in your FSA before the end of each plan year, which typically ends on December 31st. Some employers may allow a brief grace period of 60-90 days after the new year begins, but this depends on your plan. It is best to use your available funds before the end of the year to ensure you maximize your benefit and don't lose unused funds due to personal schedule changes or unforeseen delays.

How can I spend my FSA?

FSA accounts can be used for a variety of medical-related expenses for you, your children, or any other qualifying dependent you claim on your taxes. If you are looking for ways to spend your FSA balance before it expires, eyewear and eyecare are great options. Eye exams, prescription eyeglasses, contact lenses, and fitting fees are typically on the list of eligible expenses.