
FLEXIBLE SPENDING ACCOUNTS

Stanz-Troyer offers two flexible spending account (FSA) options. The money you put into an FSA is deducted from your paycheck before taxes are taken out, meaning you pay less in taxes because your taxable income is lower.

Plan carefully!

Any funds left in the account after the plan year grace period will be forfeited. Thus, while an FSA can save you money on taxes and health care and dependent care costs, it's important to not contribute more than you think you'll spend on eligible expenses in a single year.

Health care flexible spending account (HCFSA)

- Pay for eligible out-of-pocket medical, dental, and vision expenses with pre-tax dollars.
- Over-the-counter (OTC) medications are not eligible for reimbursement without a prescription.
- Total amount for the year is available on January 1, 2024.

The health care FSA maximum contribution is **\$3,050** for the 2024 calendar year.

Dependent care flexible spending account (DCFSA)

- Pay for eligible dependent day care expenses with pre-tax dollars.
- Eligible dependents are children under 13 years of age, or a child over 13, spouse, or elderly parent residing in your house who is physically or mentally unable to care for himself or herself.
- Funds are deposited into your account on a per-pay-period basis.

You may contribute up to **\$5,000** to the dependent care FSA for the 2024 plan year if you are married and file a joint return or if you file a single or head of household return. If you are married and file separate returns, you can each elect \$2,500 for the 2024 plan year.

Paying with an FSA is like using a 20%* off coupon for your health care and dependent care expenses.

*Actual savings varies based on tax bracket.