

Flexible Spending Account Carryover



What is a Flexible Spending Account Carryover?

The carryover feature that comes with your Flexible Spending Account (FSA) allows you to **carry over up to \$550** of unused funds into the following plan year. The FSA is generally a “use-it-or-lose-it” account, but the carryover helps you save up to \$550 in unspent funds.

The FSA carryover is only offered with a **healthcare or limited FSA**. If you have a dependent daycare FSA, the carryover is not an option.

How Does the FSA Carryover Work?

At the end of the FSA plan year, you are able to carry over up to \$550 of unused funds into the new plan year. **For example**, if you elected to contribute \$2,600 to your FSA during open enrollment but only spent \$2,300, you could carry over the remaining \$300 to use in the next plan year. Keep in mind, if you only spent \$2,000, you can also carry over \$550 but you would lose the additional \$50.

Plans vary, so be sure to check your **FSA plan guidelines** to confirm the amount your FSA allows to carry over.



What are the IRS Rules?

The IRS requires proof each claim is for an eligible expense. You may be asked to send a copy of your itemized receipt, itemized statement, or Explanation of Benefits (EOB) showing:

- Date of service (not the date of payment)
- Patient name
- Merchant or provider name
- Service provided or item purchased
- Amount of the expense

Only eligible expenses can be reimbursed. For a full list of FSA-eligible expenses, log into your Chard Snyder online account and view the EBIA Health Care Expenses Table under Quick Links on the Tools & Support tab.

You must spend and claim your FSA money within your company's plan deadlines. Once you claim an expense you may not claim it again on your annual taxes.



The Chard Snyder Mobile App

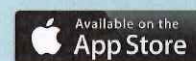


Manage your FSA on the go, anywhere, anytime

Features

- Submit FSA claims with receipt images using your phone's camera
- View account balances and transaction details
- Enable Face ID or Touch ID for easy, secure access
- Catalog past and current receipts using your phone's camera
- Scan any product for eligibility using your phone's camera (*Plan restrictions may apply*)

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