

Flexible Spending Account (FSA)

Carrier: UMR

Website: www.umar.com

Phone: 1-800-826-9781



A Flexible Spending Account (FSA) is an easy, convenient way to get more out of your paycheck. It allows you to contribute a predetermined amount of your pretax dollars to use toward eligible expenses. At I/N Tek & I/N Kote, we offer the option to elect a Dependent/Elder Day Care Flexible Spending Account, administered through UMR, to assist with eligible dependent/elder day care expenses. It is important to note that FSA enrollment does not carry over from year to year, meaning you must enroll or re-enroll each year, if you wish to participate. In order to enroll in the Flexible Spending Account program for 2020, you must complete the FSA Enrollment form.

IRS rules allow you to contribute to your Flexible Spending Accounts through pretax payroll deductions. This means the money is deposited in your account before any deductions for income tax, Social Security or state withholding taxes are taken from your paycheck. **If you don't use the money you put into your FSA for services incurred by the end of the year, you lose it.** This benefit is optional, and contributions are funded entirely by the employee, not I/N Tek & I/N Kote.

Dependent/Elder Day Care FSA

Dependent/Elder Day Care Reimbursement Accounts reimburse you for the costs of child care or other dependent care services so that you and your spouse can go to work or school. This fund can be used for expenses associated with caring for your dependent children, your spouse or another dependent who is incapable of self-care.

At the start of the plan year, you choose how much you want to set aside with each paycheck—\$2,500 maximum if you are married and filing a separate income tax return or \$5,000 maximum if you are single or married filing a joint income tax return. If you enroll in a Dependent Care FSA, when you incur a qualified expense, you can either submit a claim online or via fax or mail, along with the documentation of the claim, or use your debit card at the point of purchase. If you use your debit card it is important that you keep all receipts in case you are ever asked to show the transaction was for an eligible expense or if ever audited.

For more information, please refer to IRS Publication 503, entitled "Child and Dependent Care Credit." **For more detailed FSA Information, please refer to the Summary Plan Description on the Employee Benefits the IN Intranet =>Human Resources => HR Forms**

ALWAYS SAVE YOUR RECEIPTS!

You may be required to provide documentation.

Once you enroll in the Flexible Spending Account program, you may continue to change your election amounts until December 15, 2019. If you are planning on enrolling in an FSA but are not sure of your election amount, you should enroll for the minimum amount and then refine your annual election amount. After December 15, 2019 you will not be allowed to change your 2020 FSA election unless you have a qualified life event during the year.

