

Flexible Spending Accounts



Save Money, Pay Less in Taxes.

What is a Flexible Spending Account (FSA)? Simply put, an “FSA” is an account to which you contribute money deducted “pre-tax” from your salary. You then use that money to pay for out of pocket medical care, deductibles, and over-the-counter items for yourself and for your family.

Exactly how can I save money?

Let’s say you make \$1,000 per pay period. If you contribute \$50 per pay period, this would lessen your taxable income to \$950. While you are reducing your taxable income amount (thereby paying less in taxes) you will also have access to the money in your Flexible Savings account. You can either use the convenient debit card when making your FSA purchases at any doctor’s office, drugstore or pharmacy or you can be reimbursed when you submit your claims to your administrator.

Get Started Today!

Contact Kristie Hood, Marketing Associate
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Email: khoo@councilservicesplus.com

Two Types of FSAs for Members of NYCON

NYCON offers two types of FSA’s. Each type has a minimum annual election of \$250 and can be as large as \$5000 (depending on your company’s plan summary.)

The Health Care Flexible Spending Account (HCFSAs)

Reimburses eligible health care expenses NOT covered or reimbursed by:

- Your Health Benefits Program
- Your Dental and Vision Insurance Program
- Any other insurance coverage

Types of Eligible Expenses Include...

- Co-payments, co-insurance and deductibles
- Contact Lenses, solutions, cleaners and cases
- Diabetic supplies
- Emergency/ Urgent Care
- Laser eye surgery
- Mental health counseling
- And more!

The Dependent Care Flexible Spending Account (DCFSA)

Reimburses eligible day care expenses for your:

- Children under age 13
- Dependents on your Federal tax return who are incapable of self care

You (and your spouse, if married) must be:

- Working
- Seeking gainful employment
- Attending school fulltime

\$5,000 maximum is a household limit:

- Includes any childcare subsidy amounts
- \$2,500 maximum applies if you are married filing separately

Pricing for 2011:

1-10 Employees Enrolled
\$6.50 per person/per month

11 to 25 Employees Enrolled
\$5.50 per person/per month

26 to 50 Employees Enrolled
\$5.00 per person/per month

Over 50 Employees Enrolled
\$4.50 per person/per month

Fine Print

Very important “Use or Lose” information. You forfeit (lose) all money remaining in your 2011 FSA account(s) after March 15, 2012 for which you have not incurred an eligible expense and filed a timely claim. You have until March 31, 2012 to file your claims. Please plan carefully and conservatively.

For more information

Please contact
Kristie Hood at (800)
515-5012 ext. 129
or visit

www.nycon.org

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