

Questco's Flexible Spending Account (FSA)



Flexible Spending Account (FSA) with ThrivePass

What is an FSA?

A health care flexible spending account (FSA) is an employer-sponsored benefit that allows you to set aside pre-tax dollars to be used for qualified out-of-pocket medical expenses not covered by your health plan. **Questco's offers an FSA option to all eligible employees at no additional cost to your employer.**

Who does it cover?

An FSA covers qualified medical expenses for you and your dependents. *Please consult your tax professional for more information on those individuals that may qualify as dependents for purposes of the FSA.*

Tax Benefits

Contributions to the FSA are deducted from your paycheck on a pre-tax basis, reducing your taxable income. On average, employees save 30%* of what it would otherwise cost for them to pay for eligible medical expenses.

Fund Availability

There's no waiting - you'll have immediate access to your full annual election on the first day of the plan year, regardless of the amount you have actually contributed to date.

Rollover

You may carry over \$610 into the new year. Any unused funds over the \$610 will be lost to you as the employee.

What expenses are considered eligible?

Common eligible expenses:

- Health plan co-pays
- Deductibles
- Co-Insurance
- Dental and/or Vision
- Over the counter (OTC) medicines
- Contact Lenses/Eyeglasses
- Prescription Medicines

For a complete list of eligible expenses as defined by the IRS, view [IRS publication 502](#).



Contributions

You may contribute up to the IRS maximum of \$3,200 for 2024. Your contribution is deducted from your paycheck by your employer throughout the plan year on a pre-tax basis and deposited to your FSA.

Adjusting Contributions

Under IRS rules, elections can only be changed mid-year if you experience a change in status such as marriage, divorce, birth, or death. Check your employer's plan for more detail.

Payment Options

You are able to pay directly from your account using a benefits debit card. It can be used anywhere debit cards are accepted. You may also use online bill payment to pay for expenses or submit a claim to reimburse yourself for a qualified out-of-pocket expense. If you pay for medical expenses out of pocket, you'll need to submit a claim for reimbursement on your Health Financial Account portal.

Funds Availability

With an FSA, your entire annual election amount is available on the first day of the plan year even though you have not yet contributed that amount.

Claim Submission Deadlines

You can submit claims for reimbursement at any time during the same plan year that you incur the expense. Employees have 90 days into the new calendar year to submit expenses incurred in the prior calendar year.