



Medical Flexible Spending Accounts

Understanding the Medical FSA

Boston Medical Center
HEALTH SYSTEM

PLAN
INVEST
PROTECT



What is a Medical Flexible Spending Account?

A Medical Flexible Spending Account (FSA) is a convenient way to set aside money to pay for eligible medical, dental, and vision care services that aren't covered by your insurance. The benefit of an FSA is that you don't pay taxes on the amount you contribute, which can save you money. In order to take advantage of this tax-free benefit, FSA's must follow certain IRS rules and procedures:

- You may only contribute up to the IRS approved maximum each year. (This amount is listed in the Enrollment Guide and in Workday)
- Claims may only be filed for eligible expenses, as determined by the IRS (see below)
- You may claim up to your total annual election amount beginning on your enrollment effective date
- The expense must be incurred while you are actively enrolled, regardless of the day you receive or pay a bill. (For example: You are enrolled for the 2024 calendar year and have dental work done in December 2024, but aren't billed until January 2025. That visit is still eligible under your 2024 FSA since the service took place while you were enrolled in the plan in 2024)
- If you do not use all the money you contributed during the plan year, up to 20% of the IRS approved maximum that is remaining in your account can be rolled from one plan year to the next; any additional amounts will be forfeited
- You have until March 31st of the following year to file claims for the current year

What expenses are eligible?

You may use your FSA money to pay for qualified expenses for yourself or any of your tax dependents. A general list of program rules is described in IRS Publication 502, Medical and Dental Expenses. You may also view the "Eligible Expenses and Election Worksheet" document in the Flexible Spending Accounts section of our website: voya.com. Please view the chart below for some examples of eligible and ineligible expenses. If you are not sure whether an expense is reimbursable, please give us a call at 833-262-0007.

Eligible & ineligible expenses

<ul style="list-style-type: none">✓ Expenses that your health plans don't cover such as:<ul style="list-style-type: none">- Deductibles, Coinsurance, Copays- Dental/vision care not covered by your insurance- Parking/cab fare for your doctor's office visit✓ Medical equipment such as crutches, canes, and walkers	<ul style="list-style-type: none">✓ Supplies such as sunscreen, Band-Aids, first aid kits, gauze, and knee/ankle braces✓ Night mouth guard✓ Diagnostic devices such as blood sugar test kits, thermometers, CPAP machines, and blood pressure monitor	<ul style="list-style-type: none">✓ Insulin✓ Over-the-counter medications if they are purchased with a "prescription" or note from your doctor✓ FSA Store: you may also visit www.fsastore.com to purchase eligible items	<ul style="list-style-type: none">✗ Over-the-counter medications purchased without prescriptions✗ Expenses covered by your insurance✗ Premiums that you pay for health insurance coverage✗ Cosmetic services such as teeth whitening and cosmetic surgery
--	---	---	--

Whose expenses can I cover?

You can use your Medical FSA to pay for eligible expenses for yourself and anyone on your family's annual income tax returns such as your spouse, and children that are still claimed as dependents. (Your family does not need to be enrolled on your medical, dental and vision plans through BMC to be eligible for your Medical FSA money).

What are the estimated savings?

Regardless of your salary and how much you contribute, you can save money by participating in the Medical FSA. These charts illustrate an estimated amount of how much you might save. Neither Voya® nor its affiliated companies or representatives provide tax or legal advice. Please consult a tax or legal professional regarding your specific circumstances.

Salary	Single Filer - Annual Contribution			
	\$500	\$1,000	\$2,000	\$2,650
\$30,000	\$129	\$258	\$516	\$671
\$80,000	\$179	\$358	\$716	\$931
\$120,000	\$173	\$346	\$692	\$900

Salary	Married, Filing Jointly - Annual Contribution			
	\$500	\$1,000	\$2,000	\$2,650
\$30,000	\$129	\$258	\$516	\$671
\$80,000	\$179	\$358	\$716	\$931
\$120,000	\$158	\$316	\$632	\$822

Data from FSASore.com FSA calculator. The amount you save in taxes will vary depending on the amount you set aside in the account, your annual earnings, whether or not you pay Social Security taxes, the number of exemptions and deductions you claim on your tax return, your tax bracket and your state and local tax regulations. Check with your tax advisor for information on whether your participation will affect your tax savings.

What happens when my employment at BMC ends?

When you leave BMC, you have two options for your Medical FSA:

- **Stop contributing**

Your last day of coverage under this plan will be on the last day of the pay period following your termination date.

- **Continue to contribute to your fsa by electing cobra**

If you elect COBRA, your contributions will be on an after tax basis. Electing COBRA allows you to access money that you already contributed, but you haven't incurred an eligible expense for yet. This way, it is not forfeited and can be used when you do have an eligible expense. Your COBRA contributions may continue through the end of the calendar year.

For example

You planned to contribute \$1,000 towards your Medical FSA this year, and you contributed \$500 of that while you were actively employed. You don't, however, have eligible expenses to claim that money. Shortly after you leave BMC you have a \$1,000 dental expense. By continuing your FSA through COBRA, you can use all of your FSA money to pay for that dental expense. If you did not continue through COBRA, expenses incurred after your termination date would not be eligible and you would lose access to the \$500 you had contributed while employed.

What are the effective dates?

Your coverage begins	Your coverage ends
New hire election: On your active benefits effective date.	If you end employment: On your active benefits end date.
Open enrollment election: January 1st of the new calendar year	If you are still employed: On December 31st of the year in which your coverage began (Note: you must re-enroll every year during Open Enrollment if you wish to participate the following year).

How do I manage my account?

To file claims, upload documentation, sign up for text message alerts, set up direct deposit and view claims history, account balances, and filing deadlines:

- Log into your Voya account through the benefits icon in Workday
- Download the Voya app through iTunes or Google Play

Submitting claims for reimbursement

Reimbursements are made payable to you, either by paper check or direct deposit within 3-5 business days from receipt of completed documentation. Sign up for direct deposit in your Voya account by scrolling to “Tasks” and following the prompts to set up a bank account.

All reimbursement methods require you to submit documentation. To be valid, documentation must include these five items: dates the expense was incurred, patient’s name, amount of the expense, provider name, and service/product description.

- Submit by accessing your Voya account online or through the app and uploading your supporting documentation
- Submit a paper form by fax, secure email, or mail. Forms are listed in the Resource section of voya.com

Using the Voya debit card

The Voya debit card is pre-loaded with your full annual Medical FSA election amount. You use the card to pay for IRS-qualified expenses directly at the point of sale or when paying a bill. The card works in physician, dental and orthodontic offices, optometrists, pharmacies, chiropractors, urgent care centers, and hospitals.* The IRS requires you keep all original documentation for purchases made with the debit card. Voya may also request a copy to verify a debit card purchase.

* If you are also enrolled in the Dependent Daycare FSA, the card can also be used in dependent care settings. Just remember that the card will only work for an amount that does not exceed the available balance in your Dependent Daycare FSA account on that day.

Contact us

☎ Phone: **833-262-0007** Mon → Thurs: 8:00am – 6:00pm ET, Friday: 8:00am – 5:00pm ET
Fax: **603-647-4668**

@ Email: **HASinfo@voya.com**
Online Chat: **voya.com**

✉ Mail: Voya Financial,
P.O. Box 1300
Manchester, NH 03105-1300

Flexible Spending Accounts offered by Voya Benefits Company, LLC (in New York, doing business as Voya BC, LLC). Administration services provided in part by WEX Health, Inc.

This highlights some of the benefits of a Flexible Spending Account. If there is a discrepancy between this material and the plan documents, the plan documents will govern. Subject to any applicable agreements, Voya and WEX Health, Inc. reserve the right to amend or modify the services at any time.

The amount saved in taxes will vary depending on the amount set aside in the account, annual earnings, whether or not Social Security taxes are paid, the number of exemptions and deductions claimed, tax bracket and state and local tax regulations. Check with a tax advisor for information on whether your participation will affect tax savings. None of the information provided should be considered tax or legal advice.

For use by Boston Medical Center Health System only.

©2023 Voya Services Company. All rights reserved. CN3178914_1025

2786379_1023