

# FLEXIBLE SPENDING ACCOUNTS

Cherry Creek School District offers two types of Flexible Spending Accounts — a Medical FSA and a Dependent Care FSA. These accounts allow you to set aside pre-tax dollars to pay for certain medical or dependent care expenses.

**Please note:** These accounts are separate, so you may choose to participate in one, both, or neither. You cannot use money from the Medical FSA to cover expenses eligible under the Dependent Care FSA or vice versa.

## How Flexible Spending Accounts Work

1. Determine the dollar amount you would like to set aside for your medical and / or dependent care FSA, keeping in mind the annual maximums listed below.
2. Each month, 1/12 of your annual FSA election will be deducted from your salary pre-tax and will be deposited into your FSA debit card.
3. As you incur medical or dependent care expenses, you may either submit a claim form to receive reimbursement or use your FSA debit card to pay expenses at the point of sale, such as at the doctor's office or pharmacy. When you use your FSA debit card to pay, you are not required to submit receipts for reimbursement.



For tax purposes, it is always a good idea to retain receipts for all of your medical and dependent care FSA expenses each year.

## IMPORTANT!

Per IRS rules, if you have and / or your spouse has a Medical FSA, you are ineligible to open a Health Savings Account (HSA) and receive District funding. Please refer to the Medical FSA and HSA FAQs on the Backyard Benefits page for more information.

**You must actively re-enroll in the FSAs each year.**

**You are not automatically re-enrolled.**

Plan	2023 Maximum Contribution	Examples of Covered Expenses
<b>Medical Flexible Spending Account (available when electing the Medical DHMO plan)</b>	\$3,050	Copays, deductibles, orthodontia, over-the-counter medications, etc.*
<b>Dependent Care Flexible Spending Account</b>	\$5,000 (\$2,500 if married and filing separate tax returns)	Day care, nursery school, elder care expenses, summer camps, etc.*

\* See IRS Publications 502 and 503 for a complete list of covered expenses.