Flexible Spending / Dependent Care Account

Purpose
To assist employees with their health, dental, vision, and dependent care expenses and to provide employees with the opportunity to pay for their medical and dependent care expenses with pre-tax dollars.

Policy
Full-time employees may elect to voluntarily contribute towards a health care flexible spending account and/or dependent care flexible spending account on a pre-tax basis through payroll deduction.

- Employees who elect the Mid High Deductible Health Plan (HDHP) with the HSA or HRA, will have access to: a Limited Flex Spending Account, in which the funds can only be used for dental or vision claims; as well as the Dependent Care Flexible Spending Account.
- Employees who opt-out of the Mid HDHP, will have access to: the full Health Flexible Spending Plan in which funds can be used for all eligible medical expenses, including dental and vision; as well as the Dependent Care Flexible Spending Account.

Procedure
- Employees will be provided with the opportunity to initiate or change their pre-tax deduction amounts for their flexible spending and dependent care accounts at the annual Benefits Open Enrollment for the forthcoming plan (calendar) year. The payroll election will remain in effect for the plan (calendar) year for which the elections are made.
- Failure to enroll during the Benefits Open Enrollment period will be considered as an election not to participate in the Flexible Spending or Dependent Care Account plans for the next plan (calendar) year.
- Employees cannot change their Health Flexible Spending Account (FSA) elections during the plan (calendar) year. Employees may be able to change their Dependent Care Flexible Spending Account election subject to specific qualifying events related to changes in daycare provider or childcare circumstances (contact Human Resources for more information about qualifying events).
- New employees or employees with a qualifying life event during the plan (calendar) year who are not enrolled in the Flexible Spending Plan and/or Dependent Care Plan, may elect to enroll in the plan within thirty (30) days of their hire or the qualifying life event.
- Employees have until March 31st of each year to request reimbursement from their Flexible Spending or Dependent Care Account for expenses incurred in the prior plan (calendar) year.
- Any amounts elected that are not used during a plan (calendar) year to provide benefits will be forfeited and cannot be used to provide benefits in a subsequent plan (calendar) year.