Human Resources

Home
About HR
Staff
Directions & Maps
News & Events
Policies
Contact Information
Employment
Current Employees
Dual Career Information
Applying for a Job
Employment Policies
Foreign Nationals
The WHOI Environment
Benefits
Open Enrollment
Health & Wellness
Retirement
Time Off
Work & Life
Benefits Policies
Changing/Viewing Your Benefits
FAQs
Compensation
Compensation Services
Compensation Policies
Promotion & Advancement
Pay Dates
Employee Resources
All Employees
New Employees
Supervisors
Foreign Nationals
Forms
Benefits
Employment Action
Performance Evaluations
Foreign Nationals
Miscellaneous
Human Resources Internal Forms
Guest Investigator Appoinment Check-in

Flexible Spending Accounts

Healthcare Flexible Spending Account (Health FSA)

NOTE: The annual Health FSA limit is $2,550. The Health FSA can only be used with the High Deductible Health Plan with HRA and the Low Deductible Health Plan. Employees enrolled in the High Deductible Health Plan with HSA plan cannot participate in a traditional Health FSA.

- You may elect up to $2,550 to set aside pre-tax dollars into a Health FSA for 2016. Annual elections are irrevocable and cannot be changed during the year unless you experience an IRS qualifying status change.
- Funds in your Health FSA can only be used for qualified medical expenses during the plan year. For a listing of qualified expenses, please visit the IRS website at: http://www.irs.gov/pub/irs-pdf/p502.pdf
- You will receive an FSA debit card that will be loaded upfront with your full annual election from Health Equity. If you should pay out-of-pocket and do not use your FSA debit card, you may submit for reimbursement through Health Equity.
- If you are enrolling in the High Deductible Health Plan (HDHP-HRA) for 2016, you will want to take a moment to consider the amount you elect for your 2016 Health FSA contribution. Under the HDHP-HRA plan, employees receive an employer-funded Health Reimbursement Account (HRA) which covers the first 50% of the annual deductible under the plan. So, if you enroll in the HDHP-HRA plan and the Health FSA, you do not want to set aside any dollars that will be reimbursable to you under the HRA. For example, you would only want to consider the following expenses: deductible expenses after the HRA is exhausted but only if you are planning on those services, Rx prescription co-payments, or out-of-pocket dental expenses.
- Unused funds are forfeited at the end of the plan year ("Use-it-or-lose-it" rule), so plan your election carefully.
- Eligible expenses must be incurred during the plan year (January 1 - December 31); however, there is a 3-month run out period that allows you to submit for reimbursement of eligible expenses during the plan year up through March 31st of the following year.

Accessing your Health FSA account

- Go to the Health Equity website: www.healthequity.com

"Limited Purpose" Healthcare Flexible Spending Account

- Only for employees enrolled in the High Deductible Health Plan with HSA
- May elect up to $2,550 to set aside in a "Limited Purpose" Health FSA for 2016. Annual elections are irrevocable and cannot be changed during the year unless you experience an IRS qualifying status change.
- “Limited Purpose” Health FSA funds can only be used for qualified vision and dental expenses, or over-the-counter medications with a prescription. Per IRS rules, “Limited Purpose” Health FSA funds cannot be used for medical expenses as the Health Savings Account is intended for this use.
- Health Equity will be the administrator of the “Limited Purpose” Health FSA and you will receive an FSA debit card that will be loaded upfront with your full annual election. If you should pay out-of-pocket and do not use your FSA debit card for eligible expenses, you may submit for reimbursement through Health Equity.
- Unused FSA funds will be forfeited at the end of the plan year ("Use-it-or-lose-it" rule).
- Eligible expenses must be incurred during the plan year (January 1 - December 31); however, there is a 3-month run out period that allows you to submit for reimbursement of eligible expenses during the plan year up through March 31st of the following year.

Accessing your "Limited Purpose" Health FSA account

- Go to the Health Equity website: www.healthequity.com

Dependent Care Flexible Spending Account (DC-FSA)

The Dependent Care Flexible Spending Account (DC-FSA) can be used to pay for dependent care expenses that you and your spouse (if any), incur in order to work or attend school full-time. Eligible dependent care expenses for children under 13 years of age at the time they were in daycare, or for an adult that depends on you for care, can include those from the following: a licensed child care center, nursery school, daytime summer camp, adult day care center, and in-home care.

The DC-FSA enables you to take advantage of tax savings by using pre-tax dollars for your out-of-pocket day care expenses for eligible dependents. Money set aside for this account generally needs to be used within the calendar year and must be re-elected each year during Open Enrollment.

According to the IRS, you may not be reimbursed for dependent care expenses for your Domestic Partner's child(ren) through a DC-FSA unless they are considered your tax dependents under Internal Revenue Code Section 152. You may want to consult with a tax advisor to confirm if any person meets the criteria for tax dependents.

The DC-FSA is administered in-house by Human Resources. For more information, please contact Human Resources at x2253.

Dependent Care Subsidy

The Dependent Care Subsidy benefit, paid by WHOI, is in addition to the Dependent Care FSA and needs to be elected by November 1st in order to receive payments under this benefit for the current plan year. The subsidy benefit is administered in-house by Human Resources. For more information, please contact Human Resources at x2253.

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