

Flexible Spending Account Worksheet

A Flexible Spending Account (FSA), also called a flex plan or reimbursement account, allows you to contribute pre-tax dollars, through payroll deduction, to an FSA. You may use the FSA for eligible **out of pocket medical and dental expenses**. Through the FSA, dependent and child-care expenses you incurred qualify for reimbursement under a separate dependent day care account, as outlined by the IRS.

It is important to give some thought to calculating your contributions for the year, because any contributions left over are forfeited. To determine how much to contribute, make a list of the expected out-of-pocket medical expenses for you and your dependents for the next year. Your estimations should be conservative so you do not risk forfeiting your funds within the FSA.

The following worksheet will assist you in calculating your contributions for the year. This is not an all-inclusive list of eligible expenses. Visit <https://fsastore.com/FSA-Eligibility-List.aspx> for more information.

Annual Health Care Expenses	Calculated Expenses for Previous Year	Calculated Expenses for this year
Medical Expenses		
Prescription Drug Expenses		
Over-The-Counter (OTC) Medication (Will require a doctor's prescription for reimbursement.)		
Dental Expenses		
Vision Expenses		
Hearing Aid Expenses		
Other Eligible Health Care Expenses		
Total Cost of Expenses: Maximum Contribution: \$2,750¹		

Dependent Day Care Expenses	Calculated Expenses for Previous Year	Calculated Expenses for this year
Qualifying Child Care		
Pre-School (excluding Kindergarten)		
Other Eligible Dependent Day Care Expenses		
Total Cost of Expenses: Maximum Contribution: \$5,000²		

¹ 2020 limit subject to change for 2021.

² The dependent care FSA maximum, which is set by statute and is not subject to inflation-related adjustments, is \$5,000 a year for individuals or married couples filing jointly, or \$2,500 for a married person filing separately. Married couples have a combined \$5,000 limit, even if each has access to a separate dependent care FSA through his or her employer.