



October 2020

## LADCO Flexible Spending Account Fact Sheet

[www.myflexaccount.com](http://www.myflexaccount.com)

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•LADCO provides a **Health Reimbursement Arrangement (HRA)** at no cost to our employees. Each employee has a \$500.00 per year balance that covers the same expenses as the Health Care Flexible Spending Account (FSA). The HRA has no effect on your taxes. **\*You must be enrolled in the BCBS IL Medical Plan to be eligible for the HRA Benefit.**

•LADCO offers **Health and Dependent Care FSAs** to all employees. An FSA is a LADCO-sponsored benefit that allows you to pay for certain health and dependent care expenses on a **pre-tax** basis. The annual **Health FSA** contribution limit for 2021 is \$2,750.00, and **Dependent Care FSA** is \$5,000.00. IRS rules require that you forfeit any unused FSA contributions: Use it or lose it. (See spend down date on enrollment kit)

•When eligible health-related expense claims are made to our Flex Program, **the HRA is sourced first before the FSA is used.** Only after the \$500 HRA is expended will your FSA funds be used. This is an important detail to have in mind when figuring your annual FSA contributions. If you think you will have \$1,000 in out-of-pocket medical expenses (including dental and vision) in the coming year, you should only contribute \$500.00 to your FSA as the first \$500 will be covered by LADCO'S free HRA. The HRA is not applicable to dependent care expenses.

•**The enrollment period for 2021 ends November 10, 2020.** Please make sure you have your enrollment forms to me by that date to ensure your benefits are processed on time.

•**How do the Health HRA and FSA work?** There are two options for getting reimbursed for eligible expenses: CrossTech and manual submission. With the LADCO Flex CrossTech Program, our health insurance provider (BCBS IL) will automatically send your medical claims to our Flex Administrator for processing. To enable CrossTech, you need to first submit the Single Claim Authorization Form (see 2021 Enrollment Packet) during the annual enrollment period to authorize Flex and BCBS IL to share information. You do not have to enroll every year. Once you have established an account it will update each year with your new balance. With manual submission, you can either submit a claim form through the Flex Website or fax the claim to Flex. You will need to provide a visit summary or explanation of benefits (EOB) with your manually-submitted claim. With both claim submission options, your eligible out-of-pocket expenses for the claim will be reviewed by our Flex Program Administrator and reimbursed to you out of either the LADCO HRA or your FSA (see above). *All Dental and Vision Expenses must be submitted manually with claim detail and proof of payment.*

•**How does the Dependent Care FSA work?** You submit a claim form through the Flex Website or fax the claim to Flex. You will need to provide a receipt of Dependent Care Services with your manually-submitted claim. Your eligible expenses for the claim will be reimbursed to you out of your FSA.

•**How do I contribute?** You choose how much to contribute to the FSA each year. The amount you elect is deducted from your paycheck on a "pre-tax basis", divided evenly across your pay periods. (*Amount ÷ 24 pay periods*)

•For online account access, including manual claim submissions visit [www.myflexaccount.com](http://www.myflexaccount.com) and choose "Register" on the top right. After selecting a username and password, enter your Employee ID (First Initial+Last Name+Last 4 digits of SSN) and Employer ID (FBSVJTLZU2).



• **A Commuter Account** is an employer-sponsored benefit that allows you to pay for qualified workplace mass transit and parking expenses using money that is not taxed. Commuter Accounts are a great way to save money and make your daily commute to work more convenient and affordable. You can use the money in your Commuter Account to pay for your commute by bus, rail, ferry, qualified ridesharing\* (UberPOOL & Lyft Line) and any parking expenses near these commuter stations or your workplace.

• **When will I receive my reimbursements?** Reimbursement checks are distributed semi-monthly by our Office Manager, determined by a report generated by Flex for all processed (approved) claims during that pay period.

*Reimbursable expenses can be incurred from January 1, 2021 through March 15, 2022. Claims for reimbursement can be made from January 1, 2021 through May 15, 2022.*