

Benefit Analysis, Inc.

2021 FSA Enrollment **Passaic Board of Education**



What is an FSA?



- ◆ Allows employees to contribute funds on a pre-tax basis.
- ◆ Funds can be used to reimburse out of pocket health and or dependent day care expenses.
- ◆ Employees can elect any amount within the minimum and maximum limit set by the employer and permissible by law.

What is reimbursable under a Health FSA?

- ◆ Prescription and office visit copays
- ◆ Deductibles and coinsurance
- ◆ Dental and orthodontia
- ◆ Vision care including exams and hardware



What's not allowed?



- ◆ Cosmetic procedures
- ◆ Premiums
- ◆ Items reimbursable under another health plan

What is reimbursable under a Dependent Care FSA?



- ◆ Care for a child under age 13 that allows employee and spouse to work
- ◆ Care for dependent incapable of self-care
- ◆ Care in or out of employee's home
- ◆ Summer camp, before/after care
- ◆ Must provide TIN or SSN

What's not allowed?

- ◆ Care for a child age 13 or older
- ◆ Education (tuition for kindergarten or higher grade levels)
- ◆ Overnight camp
- ◆ Care for someone who does not reside with the employee
- ◆ Residential care of disabled dependent



2021 Annual Maximums



- ◆ Health
 - Maximum \$2,000
 - Minimum \$500
- ◆ Dependent Care
 - Maximum \$5,000
 - Minimum \$500

Important Provisions

- ◆ Eligibility: Full time employees - 37.5 or more hours per week
- ◆ If hired on September 1st: Eligible upon date of hire
- ◆ If hired after September 1st: Eligible on the first day following 60 days from date of hire.
- ◆ Plan year: 1/1/2021 – 12/31/2021
- ◆ Use it or lose it provision applies



Debit Card

- ◆ Wex Health Prepaid Benefits Card
- ◆ Two cards mailed to home (3 years)
- ◆ Use card to pay for eligible expenses
- ◆ Avoid outlay of cash
- ◆ No need to wait for reimbursement
- ◆ Simple tracking via secure website
- ◆ Card can be used anywhere Visa is accepted
- ◆ **SAVE your receipts!** Receipts are required for some transactions that do not auto-adjudicate, you will be notified by e-mail or mail



Savings

The average family of four in the U.S. can expect to pay close to \$2,420 on expenses like office visits, prescription co pays, dental work and new glasses – or an unexpected hospital stay.

Out of Pocket Expenses	Annual Average	Taxes Saved (25% Tax Bracket)
Physician	\$850	\$212.50
Inpatient Hospital	\$655	\$163.75
Pharmacy	\$510	\$127.50
Outpatient Hospital	\$320	\$80.00
Other	\$85	\$21.25
Total	\$2,420	\$605.00



How do employees access funds if you are submitting a manual claim?



- ◆ Employees can mail, fax or email claims
- ◆ Preferred method is via web portal
- ◆ Claims generally processed within 72 business hours of receipt
- ◆ Reimbursements are processed weekly

BAI Website

- ◆ Submit claims & Benefit Card receipts
- ◆ Track reimbursements
- ◆ Review account reports
- ◆ Update personal profile
- ◆ Obtain claim forms, eligible lists, announcements and other information
- ◆ Take advantage of our direct link resources

Signing On

- ◆ Go to www.benefitanalysis.com
- ◆ Click **Account Log In** (located on the bottom right hand side of the screen)
- ◆ Insert your username and password, then click Login

Benefit Analysis, Inc. (BAI)



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