Flexible Spending Account
Carryover

CHARDSNYDER™
Benefit Solutions

an Ascensus® company

What is a Flexible Spending Account Carryover?

The carryover feature that comes with your Flexible Spending Account (FSA) allows you to carry over unused funds into the following plan year. The FSA is generally a "use-it-or-lose-it" account, but your plan allows you to carry over a specified amount of unspent funds.

The FSA carryover is only offered with a health or limited-purpose FSA. If you have a dependent care FSA, the carryover is not an option.

How Does the FSA Carryover Work?

At the end of the FSA plan year, you are able to carry over up to a specified amount of unused funds into the new plan year. For example, if you elected to contribute $2,700 to your FSA during open enrollment but only spent $2,400 and your plan allows you to carry over up to $500, you could carry over the remaining $300 to use in the next plan year. Keep in mind, if you only spent $2,000, you can also carry over $500 but you would lose the additional $200.

Plans vary, so be sure to check your FSA plan guidelines to confirm the amount your FSA allows to carry over.

Leftover
$
Last Plan Year

Spend Last Year's Leftover Dollars for New Year's Expenses
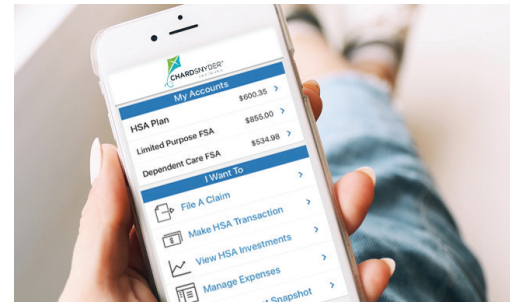
$
Comes Forward
New Plan Year

What are the IRS Rules?

The IRS requires proof each claim is for an eligible expense. You may be asked to send a copy of your itemized receipt, itemized statement, or Explanation of Benefits (EOB) showing:

- Date of service (not the date of payment)
- Patient name
- Merchant or provider name
- Service provided or item purchased
- Amount of the expense

Only eligible expenses can be reimbursed. For a full list of FSA-eligible expenses, log into your Chard Snyder online account and view the Healthcare Eligible Expenses Table under *Quick Links* on the *Tools & Support* tab.

You must spend and claim your FSA money within your company's plan deadlines. Once you claim an expense you may not claim it again on your annual taxes.

The Chard Snyder Mobile App

CHARDSNYDER™
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Manage your FSA on the go, anywhere, anytime

Features

- Submit FSA claims with receipt images using your phone's camera
- View account balances and transaction details
- Enable Face ID or Touch ID for easy, secure access
- Catalog past and current receipts using your phone's camera
- Scan any product for eligibility using your phone's camera *(Plan restrictions may apply)*

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Available on the App Store

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www.chard-snyder.com

800.982.7715

General Carryover v10.22