



# Flexible Spending Accounts

## Save on predictable healthcare expenses

### What is a healthcare flexible spending account?

A flexible spending account (FSA) from Omnify is an employer-sponsored benefit that lets you pay for eligible medical expenses on a pre-tax basis. If you expect to incur medical expenses that won't be reimbursed by another plan, FSAs are a great way to save money while covering those costs.

### How does it benefit me?

- An FSA increases your spendable income by reducing your taxable income
- You can better budget for planned healthcare expenses
- There's no waiting for reimbursement when you use your benefits debit card

### Benefits debit card

Spending your FSA funds on eligible expenses has never been easier. The card allows you to avoid out-of-pocket expenses, cumbersome paperwork, and reimbursement delays. One card can manage multiple account types, such as a dependent care FSA and a health savings account.<sup>1</sup>

### Online and mobile access<sup>2</sup>

Get account information from our easy-to-use online portal and mobile application. See your account balance in real time, file a claim for reimbursement by snapping a photo of the receipt, and check on a claim status.

<sup>1</sup>Health savings account Member FDIC. <sup>2</sup>Message and data rates may apply.

### How does a healthcare FSA work?

Flexible spending accounts reduce your taxable income by setting aside pre-tax dollars to pay for eligible healthcare expenses.

**You can contribute up to the IRS annual limit to your FSA. (For current IRS limits, head to [omnifybenefits.com](https://omnifybenefits.com).)** This annual election amount will be deducted evenly out of each paycheck on a pre-tax basis and deposited into your FSA. You can then use the funds to pay for eligible expenses. Changes to the annual election amount are only permitted due to a change of status, such as a marriage or the birth of a child.

One big perk to an FSA is that it's pre-funded, meaning you'll have access to your full annual election amount at the very beginning of the play year, regardless of the amount contributed to date. This can be used to pay for dental, vision, and medical expenses tax-free.

### Who's covered?

Most FSAs cover eligible expenses for you and all of your dependents, even if they're not covered under your primary health plan. For more specific coverage details, please refer to your employer's Section 125 document.

### What's covered?

Below is a quick reference list of expenses that can be reimbursed from a flexible spending account. For more detailed information, please refer to IRS publications [969](#) and [502](#).

- Chiropractic care
- Contact lenses and cleaners
- Copays, coinsurance, and deductibles
- Dental treatments (X-rays, fillings, braces, extractions, etc.)
- Diabetic supplies
- Doctor's office visits and procedures (physicians, surgeons, specialists, or other medical practitioners)
- Eye exams
- Eyeglasses (prescription and reading)
- Hearing aids
- Laboratory services and fees
- Laser eye surgery
- Operations/surgery (excluding unnecessary cosmetic surgery)
- Orthodontia
- Over-the-counter medications
- Menstrual care products
- Prescription drugs
- Smoking cessation programs

### Questions? Contact us!

**Phone:** 402.323.1815

**Toll-free:** 844.472.6567

**Email:** [support@omnifybenefits.com](mailto:support@omnifybenefits.com)

**Web:** [omnifybenefits.com](https://omnifybenefits.com)

**Mobile app:** Search "Omnify Benefits" in Apple's App Store or Google Play.





# Healthcare FSA FAQs

## How do I contribute money to my FSA?

Your annual election will be divided by the number of pay periods in your plan year. This amount will be deducted from your paycheck before taxes are assessed.

## Who is eligible under an FSA?

Most FSAs cover eligible expenses for you and all of your dependents, even if they're not covered under your primary health plan. For more specific coverage details, please refer to your employer's Section 125 document.

## How do I determine the date my expenses were incurred?

Expenses are incurred at the time the medical, dental, or vision care was provided, not when you are invoiced or pay the bill.

## How do I get the funds out of my FSA?

If you have a benefits debit card, simply swipe it at the register. Otherwise, just file a claim including the receipt documenting the patient, provider, date and type of service, and cost. Once approved, your reimbursement will be direct deposited into your bank account.

## What happens if I don't spend all of my FSA by the end of the plan year?

Any unused funds at the end of the plan year are forfeited — also called the “use it or lose it” rule — so be sure you're only allocating dollars for predictable medical, dental, or vision expenses. Keep in mind, you may have a carryover or grace period at the end of the plan year. Check the summary plan document your employer provided.

## How soon can I start spending my FSA funds?

With a healthcare FSA, your entire annual election amount is available on the first day of the plan year even though you haven't yet contributed that amount.

## Can I change my election amount mid-year?

Elections can only be altered if you experience a change in status as defined by IRS regulations, such as a marriage, divorce, birth, or death in your immediate family.

## What happens to my FSA if my employment is terminated?

Participation in your FSA is also terminated. This means that only expenses that were incurred prior to your termination date are eligible for reimbursement.

## What's the deadline for submitting claims?

You can submit claims for reimbursement at any time during the same plan year that you incur the expense. You may also have a run-out period at the end of the plan year. Check the summary plan document your employer provided.

## Can I still deduct healthcare expenses on my tax return?

Yes, but not the same expenses for which you have already been reimbursed from your FSA.

## Are OTC medications eligible for reimbursement?

Yes, over-the-counter medications are an eligible expense. An OTC medication is a product with an active drug ingredient. A few of the most common items are pain relief medication, cold and flu products, allergy products, and heartburn medication. You can find a comprehensive list on the [FSA Store](#) website.

## What is a letter of medical necessity?

The IRS mandates that eligible expenses be primarily for the diagnosis, treatment, or prevention of disease or for treatment of conditions affecting any functional part of the body. For example, vitamins are not typically covered because they're used for general wellness, but your doctor may prescribe a vitamin to treat your medical condition. The vitamin would then be eligible if your doctor verified the necessity in treatment.



For additional tools, resources, and FAQs, visit [omnifybenefits.com](https://omnifybenefits.com).

