



# **Dependent care flexible spending account**

(dependent care FSA)

# Why choose a dependent care FSA



Pre-tax benefit



Save money



Save strategically

# Annual contribution limit

2024 dependent care FSA maximum:

**\$5,000** per household

- Contribute and spend funds tax-free
- Pay for qualified dependent care expenses
- Recurring Dependent Care Form



# Meet Kenneth

Kenneth is a 36 year old single father with two children in daycare.



## Without dependent care FSA

GROSS ANNUAL PAY.....	\$60,000
TAX RATE (18%) .....	-\$10,800
NET ANNUAL PAY .....	\$49,200
DEPENDENT CARE EXPENSES ....	-\$5,000
FINAL TAKE-HOME PAY .....	\$44,200



## With dependent care FSA

GROSS ANNUAL PAY.....	\$60,000
ANNUAL FSA CONTRIBUTION ...	-\$5,000
ADJUSTED GROSS PAY .....	\$55,000
TAX RATE (18%) .....	-\$9,900
FINAL TAKE-HOME PAY .....	\$45,100

## Take home this much more with a dependent care FSA

All figures in this table are estimates and based on an annual salary of \$60,000 and maximum contribution limits to the benefit account. Your salary, tax rate, dependent care expenses and tax savings may be different.

# \$900



# Dependent care FSA grace period and run-out



**January 1, 2024 –  
December 31, 2024**



**March 15, 2025** - Deadline to incur claims.



**March 31, 2025** - Deadline to submit claims.

# Dependent care FSA run-out



**January 1, 2024 –  
December 31, 2024**



**March 31, 2025** - Deadline to submit claims.

# › IRS Regulations

Qualifying status changes include:

- **Elections cannot** be changed mid-year
- **Qualifying** status changes
- **Marital** status
- **Number** of dependents
- **Job** status
- Daycare cost/ provider **change**
- **30 days** to make changes



# WEX benefits card



- Free benefits card
- Minimize the amount of out-of-pocket spending
- Valid for three years
- Instant access to plan funds

# Claim filing



The best form of documentation when submitting a claim is an **itemized receipt** from your provider

**Any documentation provided must contain the following information:**

- **Name** of the provider
- **Date** the service was received
- **Description** of the service received
- **The amount/cost** of the service received

# Claim filing options



## Mobile app, online account or manual claims

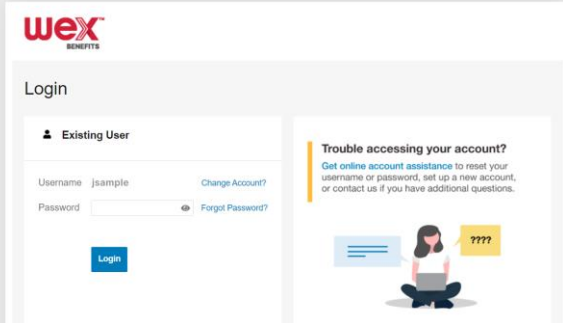
Processed within two business days



## Choose direct deposit or paper check

Direct deposit – FREE  
\$25 minimum reimbursement  
for paper checks

# Account Access



## Online account



## Mobile app



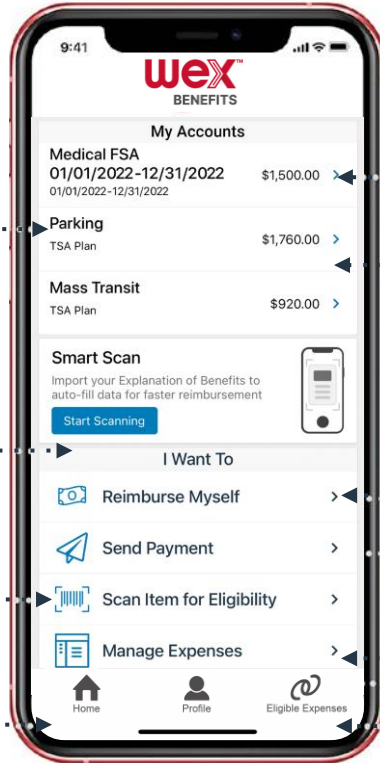
# With our mobile app you can:

**Get instant notifications** on the status of your claims.

**File a claim and upload documentation** in seconds using your phone's camera.

**Scan an item's barcode** with your phone's camera to determine if it is an **IRS code 213(D) eligible expense**.

**Report a card** as lost or stolen.



**Check** your balance and **view** your activity.

**Easily move funds** from your HSA into your bank account to cover eligible expenses.

**View current** HSA investments balance, recent activity, and rate of return.

**Reset login** credentials.

**Login** with your Face ID.

## Security on the go



Our mobile app uses secure encryption and won't store pictures on your phone, keeping your documentation safe and secure. Login is protected by a four digit passcode of your choosing. You can also log in with your thumbprint on Apple devices.

**Download the app for free on Apple and Android smartphones and tablets.**

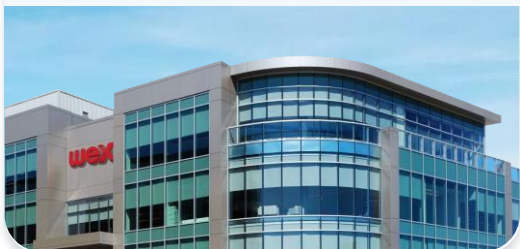


# Contact Participant Services

Our Participant Services team is available Monday through Friday, from 6 a.m. to 9 p.m. CT, except holidays.

## Live Chat

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## Email

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[customerservice@wexhealth.com](mailto:customerservice@wexhealth.com)

## Phone

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### **Current WEX participants:**

866-451-3399

### **New to WEX:**

844-561-1337

**Simplify your headaches • all the important tasks you know need to be done with detailed attention • but they take you away from your professional passions • your stretch goals • the things you love about your job • let WEX handle the snags so you can focus on the most important parts of your business.**



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