

FLEXIBLE SPENDING ACCOUNTS

Do you have predictable health care or daycare expenses? If so, a Flexible Spending Account (FSA) can save you money. An FSA allows you to **set aside pre-tax dollars** to reimburse yourself for eligible out-of-pocket expenses. wex administers this plan for the University. Use the calculators, list of eligible expenses and planning tools available on the wex website at wexinc.com to learn more about these accounts. Monies set aside are deducted each pay period on a pre-tax basis. Expenses may be paid with your wex debit card or via electronic claim submission.

- The plan year to incur expenses is extended through September 15, 2023.
- Deadline to submit eligible claims for reimbursement is December 31, 2023.

HEALTH CARE FLEXIBLE SPENDING ACCOUNT

- You may contribute from \$130 to \$2,850 per year.
- Selections do not carry forward. You must indicate enrollment during every Open Enrollment period.
- Receive immediate access to the total amount you contribute.

Be conservative. If you don't use the money in your account within the plan year, you lose it.

SUBSTANTIATION

- The IRS requires dates of service, description of service or item purchased, dollar amount incurred, provider name and in some cases a Medical Necessity Form or physician letter.
- Debit card purchases still require substantiation.
- If debit card is used to pay for ineligible expenses or expenses without required documentation, you will be required to pay back the improper payment amounts to wex.

SAVE MONEY with flexible spending accounts.

ELECTIONS do not carry forward—you must indicate enrollment every year.

FLEXIBLE SPENDING ACCOUNTS follow a “use it or lose it” rule.

SAVE YOUR RECEIPTS! While the FSA debit card is a great way to pay for many eligible expenses, use of the debit card does not take away the IRS requirement of submitting documentation. wex will contact you when manual claims substantiation is required. Failure to submit documentation within the deadline will result in the cancellation of the debit card.

Visit wexinc.com for specific details on flexible spending accounts, including a complete list of eligible expenses.

DEPENDENT CARE FLEXIBLE SPENDING ACCOUNT

- **If Dependent Care FSA is selected during Open Enrollment, Duquesne University will deposit \$500 as a lump sum in your account on July 1, 2022.**
- Contributions may range from \$130 to \$5,000 per year and are dependent on marital and tax filing statuses. Duquesne University's \$500 contribution will count toward the maximum limit you can contribute.
- Reimbursements are only up to the amount available in your account.
- In order to participate, parent(s) must be employed or enrolled in school. Additionally, you may use the account if your spouse is disabled or a full-time student for at least five months during the year.
- Plan year to incur expenses is extended through September 15, 2023.
- Deadline to submit eligible claims for reimbursement is December 31, 2023.

ELIGIBLE EXPENSES

Care of a qualified dependent is only eligible if the care enables you (or you and your spouse) to work, look for work or go to school full time. If your spouse is a stay-at-home mom or dad, you cannot participate in Dependent Care FSAs.

THE UNIVERSITY will contribute a \$500 lump sum amount if you elect a Dependent Care Flexible Spending Account.