



**Flexible
Spending
Accounts**






Lifetime Benefit Solutions (LBS) can help you reduce insurance costs and add depth to your employee benefits with our Flexible Spending Account (FSA) solution. By taking advantage of this reimbursement account offering, you and your employees will both decrease your taxable income, while you enjoy the cost savings aligned with today's tax-favored FSA program. Furthermore, FSAs offer the flexibility to maximize the savings for both you and your employees by offering them in combination with Health Reimbursement Accounts (HRAs) and Health Savings Accounts (HSAs). With LBS, employees can manage any eligible combination of our reimbursement accounts using a single integrated, convenient online portal.

What is an FSA?

An FSA is an employee benefit plan established under Internal Revenue Code Section 125 that allows your employees to pay for certain qualified expenses on a pre-tax basis.

Offering three diverse FSA options

LBS understands that the needs of your workforce are diverse. We offer three different types of FSAs that allow employees to save by using tax-free funds for the essentials in life:

Account type		Examples of eligible expenses	
	Health care Help your employees fight the rising cost of health care by offering this account to pay for qualified medical expenses not paid by insurance.	<ul style="list-style-type: none">• Copayments• Deductibles• Coinsurance	<ul style="list-style-type: none">• Dental services• Prescription drugs• Vision services
	 Dependent care This account allows your employees to be reimbursed for expenses paid for the care of dependents so they are able to work. This applies to children under age 13, or those of any age who are physically or mentally impaired.	<ul style="list-style-type: none">• Daycare centers• Babysitters	<ul style="list-style-type: none">• Caregivers• After-school programs
	Limited purpose FSA Under this plan, eligible expenses are limited to qualifying dental and vision expenses to the employee, his or her spouse, and his or her eligible dependents.	<ul style="list-style-type: none">• Dental and vision provider visits (copayments, deductibles, coinsurance)	<ul style="list-style-type: none">• Orthodontia• Dental X-ray fees• Contact lenses• Eye surgery

Experience the difference with Lifetime Benefit Solutions

By partnering with LBS, you and your employees will enjoy:

- A comprehensive, integrated platform
- Automated scheduling of contributions based on your timing preference, allowing for easy mid-year enrollments (when applicable)
- 24/7 access to account information at your fingertips through web-and mobile-based portals
- A virtually paper-free administrative process with automated email alerts and monthly account summaries available online
- Quick and easy access to all account funds in one place through online distribution requests or the use of a convenient debit card

An easier way for employees to use their FSA

LBS saves your employees the time and hassle of questioning what items are considered eligible by providing access to FSA Store, where participants can shop the largest selection of FSA-eligible products available online with their LBS Health Spending Card. Funds are deducted directly from their account, eliminating the additional step of saving and submitting receipts. Furthermore, employees will skip the trip to the store and enjoy the added convenience of having eligible items delivered right to their door.

Important information about FSAs

Electing an FSA

Typically, employees only have one opportunity to elect an FSA – during open enrollment. However, if during the year an employee experiences a qualified event, they will be allowed to update their election. Examples of qualified events include:

- A marriage or divorce
- A change in employment status
- Birth or adoption of a child
- Loss of spouse's insurance coverage

Calculating the ideal contribution

It is crucial that employees carefully calculate how much to contribute to their FSAs. Typically, any money that remains in the account at the end of the plan year will be forfeited. However, employer groups can elect an option that allows participants to carryover up to \$660 into the following plan year. When planning contributions for the upcoming year, LBS takes the guesswork out of it by tracking and providing detailed monthly spending reports and account summaries on our integrated portal for the current plan year. And, as always, your dedicated team at LBS is here to support you and your employees every step of the way.





Saving made simple

If employees expect to incur qualified expenses that can't be reimbursed by their regular insurance plan, they should consider electing an FSA. Employees will take advantage of using tax-free funds to pay their out-of-pocket medical, dental, vision, and/or dependent care expenses starting on the first day of the plan year.

Certain FSAs allow employees a three month grace period after the end of the plan year to submit claims for eligible expenses that they incurred during the applicable plan year.

Take the first step toward savings. Contact your dedicated LBS Account Manager to elect a Flexible Spending Account today.

LifetimeBenefitSolutions.com

