

Dennis-Yarmouth Regional Schools

Plan Year

October 1, 2015 – September 30, 2016



DON'T FORGET!

- **DEBIT CARD**

When you sign up for the Medical/Dental Account you will receive a debit card which will contain the full amount you elected for the plan year ready for use on October 1st. You may use the debit card to pay for eligible expenses at the point of sale: the pharmacy, doctor's office, dentist office, eye wear retailer, etc. This will mean real time use of your money without having to submit receipts for reimbursement.

Current participants will have funds loaded on their existing cards.

Enrollment is not automatic you must re-enroll each plan year.

What is Flexible Spending?

Flexible Spending Account plans are a tremendous opportunity for you to enhance your benefits package. Your employer knows that these are highly beneficial programs and wants you to have the opportunity to participate in an IRS Section 125/Flexible Spending Account Plan administered by Cafeteria Plan Advisors, Inc. (CPA, Inc.) for the plan year of October 1, 2015 to September 30, 2016. Most employees pay for expenses such as dependent care, medical/dental care on an after tax basis. These programs allow you to set aside a portion of your paycheck tax free to pay for those expenses. The result is a reduction in your taxable income, which will give you an increase in your take home pay. Don't miss out on this opportunity to save between 28-34% in taxes.

Medical/Dental Account – New Maximum

Employees may set aside up to \$1,500 per plan year to pay for out-of-pocket medical/dental expenses for themselves and their family members. Examples include:

- Copays for office visits and prescription drugs
- Orthodontia and other dental expenses
- Contact Lenses, eye glasses, laser eye surgery
- Visits for Chiropractic Care or Acupuncture

Dependent Care Account *(Requires dependent care claim form each plan year for automatic reimbursements, download @www.cpa125.com)*

Employees can set aside up to \$5,000 per plan year to pay for out-of-pocket dependent care expenses for children under the age of 13 or elderly parents. This includes:

- Day Care
- Before School Care & After School Care
- Summer Day Camp
- Elder Care

Although you can claim dependent care expenses when you file your taxes, in most cases, people are able to save more money this way. Please consult your tax advisor.

IMPORTANT - Please Note The Following:

- Due to a change in IRS regulations, the maximum amount allowed for Medical/Dental Accounts was adjusted in January of 2015.
- Dependent Care participants must complete a dependent care claim form each new plan year to continue automatic reimbursements. Download @ www.cpa125.com.
- **Do not throw away your debit card!** If you re-enroll next plan year, the same debit card will be reloaded with your elected amount for that plan year. There is a replacement fee if you need to request a new card.
- You cannot change your elected amount during the plan year unless you have a qualifying event and notify CPA, Inc. within 30 days.
- Please be conservative when deciding how much money to set aside for Medical/Dental and Dependent Care Expenses. If you do not spend your money by the end of the plan year, you could be in danger of forfeiting your money. The medical/dental account has a **75 day grace period** allowing you to still use up your funds within 75 days after September 30.