

# American Library Association

wex™

# **Medical flexible spending account (FSA)**

# Medical flexible spending account



Funds on day 1



Discount



Plan ahead

# Annual contribution limit

2024 medical FSA maximum:

**\$3,050**

- Contribute and spend funds tax-free
- Pay for eligible out-of-pocket healthcare expenses
- If your spouse participates in an HSA or HRA  
consult your financial advisor or tax professional on  
IRS limits and coordination requirement



# Medical FSA run-out



January 1, 2024 – December 31, 2024

March 31, 2025 – deadline to submit claims

# Medical FSA carryover



- The carryover allows you to roll over up to \$610 to the next plan year
- Funds are available after the end of the run-out period – April 2025
- Allowed to elect full maximum regardless of carryover amount
- Only available for medical FSA funds

# 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

**\$2,500** per person  
(if married or filing separately)

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





## Dependent care FSA grace period and run-out



January 1, 2024 – December 31, 2024

March 15, 2024 – deadline to submit claims

# Utilizing medical and dependent care flexible spending accounts

# 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 either an explanation of benefits (EOB) from your carrier, or an itemized receipt from your provider



Any documentation provided must contain the following information:

- When the service was received
- Where the service was received
- What service was received
- The amount/cost of the service received
- Who received the service

# 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

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# Account access



Online account



Mobile App



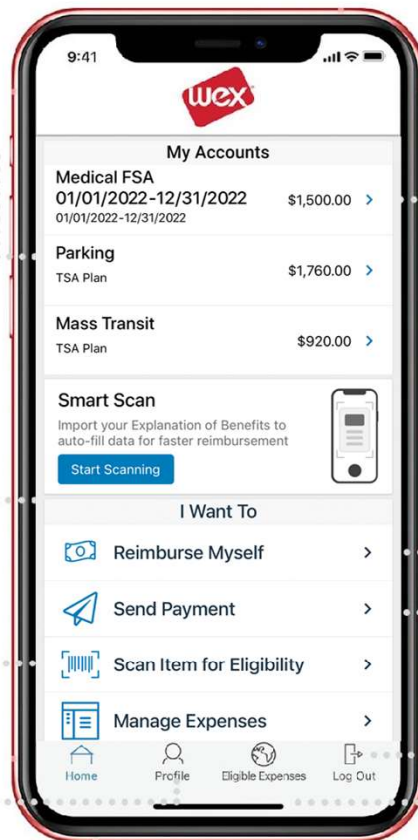
# With our mobile app you can:

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 bar code with your phone's camera to determine if it's an IRS code Section 213(D) eligible expense.

Report a card as lost or stolen.



Check your balance and view account 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.

Log in 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**



**Email**

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**Phone**

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