

## **Dependent Care FSA** <sup>[1]</sup>

Administered by ASI Flex, a Dependent Care Flexible Spending Account (DCFSA) allows you to save between 25 to 40 percent on the cost of child care or day care for children 13 and under, and for homecare for an older or incapable dependent while you are at work or school.

**IRS contribution limit:** \$5,000 per household for the 2019-2020 year.

### **Deadlines:**

- You must incur the qualifying expense between July 1, 2019 and Sept. 15, 2020.
- Claims for reimbursement must be submitted by Nov. 15, 2020.
- If you do not use all of your funds within the FSA, the remaining amount will be forfeited.

### **Plan Details**

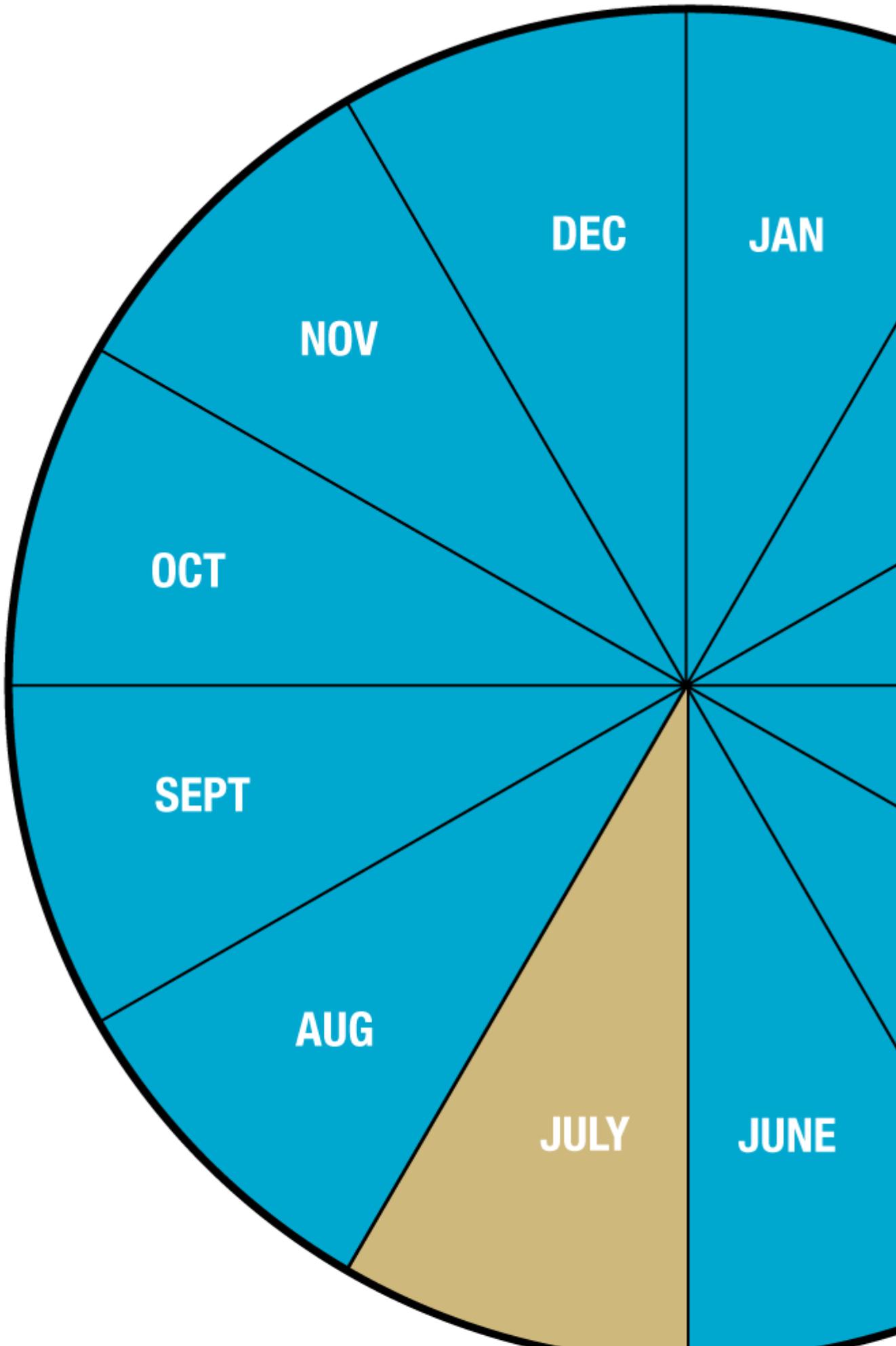
- [Dependent Care FSA Basics](#)
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### **Determine your contributions**

FSA contribution start on July 1, the first day of the plan year.

Contributions end on June 30, but you'll have until Sept. 15 to spend your money.





## DCFSA Basics

- Our DCFSA is administered by ASIFlex [7].
- This account is regulated by the Internal Revenue Service (IRS), who determines contribution limits, qualifying expenses [8] and has designated it as a “use it or lose it” account.
- The IRS allows these expenses to enable you to work. If you are married, your spouse must be working, looking for work or be a full-time student. If you have a stay-at-home spouse, you should not enroll in the DCFSA.
- Your DCFSA becomes effective on your benefits eligibility date if you are a new hire [9] or July 1, if enrolled during Open Enrollment.
- DCFSA enrollment elections do not rollover year after year. You must re-enroll every year, during Open Enrollment, in order to continue your account for a new plan year.

## DCFSA Contributions

- Your pretax contributions can be a minimum of \$10 per month up to an annual maximum of \$5,000 per plan year (July 1 to June 30) per household. The money is deducted from your pay pretax.
- The amount you elect will be divided by the number of remaining pay periods in the plan year. Your final contribution will be June 30.
- Your election is fixed for the Plan Year however, changes are permitted if you experience a [10]Qualifying Life Change [11].
- For tax purposes, you are responsible ensuring that your total calendar-year contributions do not exceed \$5,000 per Household. For example, if you are hired by CU in the middle of our plan year and have contributed to a DCFSA with your prior employer, you must keep track of the total contribution amount.

## Spending DCFSA Funds

- Funds in the account must be utilized on qualifying dependent care expenses [2], or you will pay both taxes and penalties.
- Expenses qualify for the DCFSA when they are incurred.
- To get reimbursed, submit your receipt for services on-line at www.asiflex.com [7] or you can download the free mobile app for Android and Apple devices.

## Use it or Lose it Accounts

Failure to incur the expense and claim the reimbursement by the deadline will result in the forfeiting of your funds.

- Plan year 2018-2019: You must incur expenses from July 1, 2018 to Sept. 15, 2019 and

file claims for reimbursement by Nov. 15, 2019.

- Plan year 2019-2020: You must incur expenses from July 1, 2019 to Sept. 15, 2020 and file claims for reimbursement by Nov. 15, 2020.
- Any funds that remain in the account beyond the above deadlines will be forfeited.

## Effect on Social Security

Cafeteria plan dollars are deducted from your pay pretax, meaning before federal, state, Social Security and Medicare taxes are paid. Participating in cafeteria plans reduces the salary on which annual contributions to Social Security are calculated, which may result in a reduction of the Social Security benefits received at retirement.

## Effect on PERA

Cafeteria plan dollars are deducted from your pay pretax, meaning before federal, state, and Medicare taxes are paid. Your PERA retirement annuity or disability retirement is based on your PERA Highest Average Salary (HAS) calculation. Since cafeteria plans reduce the salary on which PERA calculates benefits, your PERA retirement benefits may be reduced.

Review the [FSA plan document](#) [12].

### Groups audience:

Employee Services

### Right Sidebar:

ES: Benefits & Wellness - Current Employee Sidebar

ES: Benefits & Wellness - Contact

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**Source URL:** <https://www.cu.edu/employee-services/benefits-wellness/current-employee/hsa-fsa/dependent-care-fsa>

### Links

[1] <https://www.cu.edu/employee-services/benefits-wellness/current-employee/hsa-fsa/dependent-care-fsa>

[2] <http://www.asiflex.com/EligibleExpenses.aspx/?defaultTab=dc>

[3] [https://webdocs.asiflex.com/D\\_D\\_Forms/directdepositform.pdf](https://webdocs.asiflex.com/D_D_Forms/directdepositform.pdf)

[4] [https://play.google.com/store/apps/details?id=com.ASIFlex.SelfService&hl=en\\_US](https://play.google.com/store/apps/details?id=com.ASIFlex.SelfService&hl=en_US)

[5] <https://apps.apple.com/us/app/asiflex-self-service/id758844886>

[6] <https://www.asiflex.com/ClaimForms.aspx>

[7] <http://www.asiflex.com/>

[8] <http://www.asiflex.com/EligibleExpenses.aspx>

[9] <https://www.cu.edu/docs/new-hire-fact-sheet-benefits-eligibility>

[10] <https://www.cu.edu/employee-services/benefits-wellness/current-employee/life-events>

[11] <https://www.cu.edu/employee-services/benefits-wellness/current-employee/life-changes>

[12] <https://www.cu.edu/docs/flexible-benefits-plan>