What is an FSA?
FSA (Flexible Spending Account) A tax-savings account set up by you to pay for certain qualifying expenses on a pre-tax basis, meaning before they are made subject to payroll taxes. [2] allow you to set aside money for certain expenses (medical, child care/elder care costs). You don't pay taxes on this money, meaning you'll save an amount equal to the taxes you would have paid. Accounts are subject to a "use-it-or-lose-it" rule each year. [3] The IRS regulations in regards to the money you elect to contribute to flexible spending accounts that must be spent and claimed within the designated period of time or the monies will be forfeited. [3]
CU offers programs designed to give you tax advantages that offset health care and dependent care costs.

Source URL: https://www.cu.edu/employee-services/benefits-wellness/gme-medical-residents/fsa

Links
[1] https://www.cu.edu/employee-services/benefits-wellness/gme-medical-residents/fsa
[3] https://www.cu.edu/es-benefits-glossary/use-it-or-lose-it