

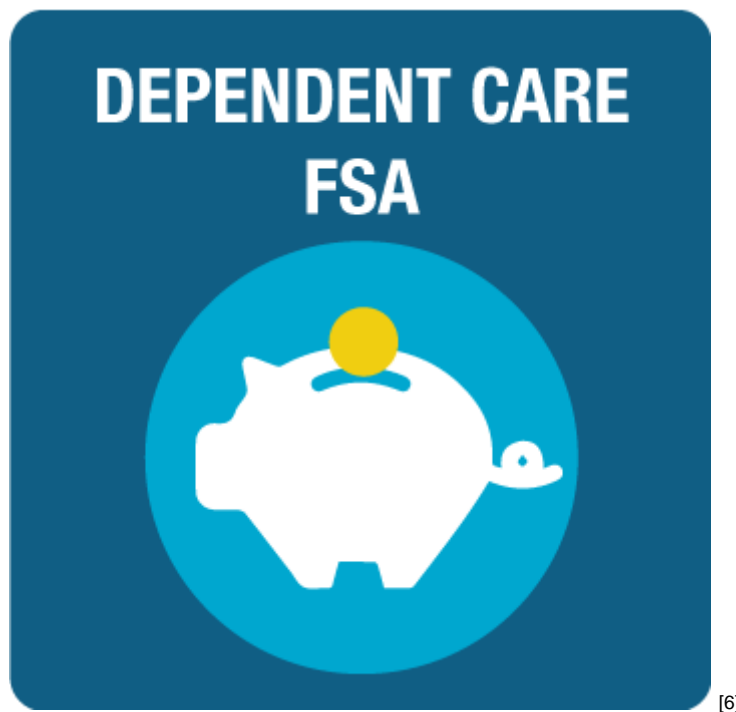
Flexible Spending Accounts ^[1]

Flexible Spending Accounts can help offset health care and dependent care costs.

Flexible Spending Accounts (FSAs)
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 medical, child and elder care expenses.
Eligible Expense
Purchases or services received that are allowed by the benefit provider and complies with IRS regulations. ^[3] 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"
Use It or Lose It
The IRS regulations in regards to the money you elect to contribute to flexible spending accounts must be used within the designated period of time or the money will be forfeited.



^[5]



[6]

Take action: If you have a Health Care FSA or Dependent Care FSA, you must re-enroll to keep it. [7]

Groups audience:

Employee Services

Right Sidebar:

ES: Benefits & Wellness - OE Enrollment Tool -- GME

ES: Benefits & Wellness - OE Resources GME

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Source URL:<https://www.cu.edu/employee-services/open-enrollment/gme-medical-residents/flexible-spending-accounts>

Links

[1] <https://www.cu.edu/employee-services/open-enrollment/gme-medical-residents/flexible-spending-accounts> [2] <https://www.cu.edu/es-benefits-glossary/fsa-flexible-spending-account> [3] <https://www.cu.edu/es-benefits-glossary/eligible-expense> [4] <https://www.cu.edu/es-benefits-glossary/use-it-or-lose-it> [5] <https://www.cu.edu/employee-services/open-enrollment/gme-medical-residents/flexible-spending-accounts/health-care> [6] <https://www.cu.edu/employee-services/open-enrollment/gme-medical-residents/flexible-spending-accounts/dependent-care> [7] <https://www.cu.edu/employee-services/how-enroll>