forma

Don't lose the chance to put up to $800 back into your pocket this year!

Participating in a limited-purpose flexible spending account (FSA) is like receiving a 30% discount from your care provider.

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How does a limited-purpose FSA work?

A limited-purpose FSA is a flexible spending account that allows you to set aside pre-tax dollars for dental and vision expenses for you and your dependents, even if they are not covered under your primary health plan. You are eligible to open a limited-purpose FSA if you are enrolled in a health savings account (HSA).

You choose an annual election amount up to the IRS limit. At the beginning of the plan year, your account is pre-funded and your full contribution is immediately available for use. Your election amount is then deducted from your paychecks in equal installments throughout the year.

Why should I enroll in a limited-purpose FSA?

Almost everyone has some level of predictable and non- reimbursable dental and vision needs.

If you are enrolled in an HSA and expect to incur dental and vision expenses this year, you'll want to take advantage of the savings this plan offers. By using your limited-purpose FSA, you will be able to preserve your HSA funds for other purposes, including saving for the future. And just like an HSA, money contributed to a limitedpurpose FSA is free from federal and state taxes and remains tax-free when it is spent on eligible expenses. On average, participants enjoy a 30% tax savings on their annual contribution. This means you could be saving up to $800 per year on dental and vision expenses!

How do I use my limited-purpose FSA to pay for dental and vision expenses?

You can use your Forma Debit Card to pay your provider for eligible dependent care expenses, or pay with your personal funds and submit a claim for reimbursement.

Qualifying expenses

Limited-purpose FSA funds can cover costs for:

- \+ Dental exams, x-rays, fillings, crowns, orthodontia
- \+ Vision exams, frames, contact lenses, contact lens solution, laser vision correction

What doesn't qualify

Certain expenses are not eligible, for instance:

- \- Any medical expense
- \- Dental products for general health
- \- Expenses incurred prior to opening your FSA

Limited-purpose FSA

Helpful hints:

+ Your full election amount is available on the first day of the plan year, which means you'll have access to the money you need, when you need it.
+ You can't change your election amount during the plan year, unless you experience a change in status or qualifying event.
+ Save your receipts when you spend your limited-purpose FSA dollars. You may need itemized invoices to verify the eligibility of expenses or for reimbursement requests.
+ Any unused funds that remain in your account at the end of the year will be forfeited. Plan carefully and use all the money in your healthcare FSA by the end of the plan year.
+ You may carry over up to the plan limits of unused limited-purpose FSA dollars to the next plan year, allowing you to enjoy tax savings without risk.
+ The easiest way to manage your account is on the online portal or through the app.

Have questions?

Check out our FAQ page where you can find more information and details about your benefits, account, and eligibility. Or email support@joinforma.com for other questions.