

HEALTH & BENEFIT ACCOUNTS

More buying power with the Health Flexible Spending Account (Health FSA)



About the Health FSA

A Health FSA¹ allows you to use pre-tax dollars to pay for qualified medical, dental and vision expenses for you and your qualified dependents. Sponsored by your employer, you can make pre-tax payroll contributions to your Health FSA, giving you more buying power for your dollar.

Up to \$3,050

Contribution limit per employee

Check your employer's plan document for details as not all plans start at the beginning of the calendar year.

How it works

- Set your contribution amount for the year during open enrollment.
- An equal portion of this amount will be deducted on a pre-tax basis from each paycheck throughout the year.
- Your total contribution amount is available on the first day of coverage, so you can start using your Health FSA for qualified health care expenses immediately.

How Nancy uses her Health FSA to pay for minor surgery

January 1:
Plan year
begins

Annual contribution amount: \$2,400
Nancy is paid bi-monthly so in this case her pre-tax payroll deduction would be \$100 per pay period.

In February, pay for surgery:
\$2,000

Nancy's total contribution amount is available to her on January 1.

Expenses you can pay with your FSA

- Copayments, coinsurance and deductibles
- Medical expenses, including certain over-the-counter medicines and drugs and menstrual care products
- Preventative dental care, orthodontia, eyeglasses, contact lenses and laser eye surgery
- Acupuncture and chiropractic services

View [IRS Publication 502](#) for a complete list of qualified expenses, and be sure to check for subsequent legislative updates.

Investment products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

Three ways to pay with a Health FSA

1. Pay with your Bank of America Health and Benefit Visa® debit card¹ at the time of purchase, or when your provider sends a bill.
2. Pay a provider directly from the member website or the MyHealth mobile app.²
3. Pay out-of-pocket and then reimburse yourself on the member website or the MyHealth mobile app.

Calculate your tax savings

Use the FSA calculator to help you determine the amount of money you may need to cover medical, dental, vision and prescription expenses for the year. You can also use the calculator to see your estimated tax savings based on your annual contribution amount.

You can find our online calculator at <https://go.bofa.com/FSACalc>.

Use it or lose it

This means that the funds you contribute to your account need to be spent during the year or you lose them. Some plans may allow for a grace period or a limited carryover — check your benefits materials for specific details about your plan options.³

Tips to help you use this benefit



Save your receipts

As this is a tax-advantaged plan, the IRS requires you to provide proof that an expense is qualified. You may receive a notification instructing you to submit receipts for a claim.



Use the Receipt Organizer

Quickly upload an electronic copy of any health care receipt using the MyHealth mobile app. You can easily access your receipts any time you need to provide documentation to verify an expense.



Order additional cards

You can order additional cards for any tax dependent age 18 or over. This can be really helpful when you have children in college.



Visit our Learn Center

Find tools and resources to help you manage your health care spending. healthaccounts.bankofamerica.com



Download the mobile app

Get the “MyHealth BofA” mobile app² directly from the App Store® or Google Play™⁴



We're here to help

If you have questions, please call the number on the back of your debit card.

¹ Bank of America does not sponsor or maintain the Flexible Spending Accounts (FSA) that you establish. The programs are sponsored and maintained solely by the employer offering the plan, or by an individual establishing an independent plan. Bank of America acts solely as claims administrator performing administrative tasks pursuant to an agreement with, and at the direction of, the sponsoring employer or individual under an independent plan. The sponsoring employer or individual under an independent plan is solely responsible for ensuring such arrangements comply with all applicable laws.

² Data connection required. Wireless carrier fees may apply. Mobile app is available on most devices.

³ Health FSA plans may be amended to permit a maximum of \$610 of unused amounts remaining at the end of a plan year to be carried forward to the subsequent plan year OR they may allow for a 2½ month grace period. Employers who so choose may only offer one of the available options: either the carry forward OR the 2½ month grace period. It is not permissible to have both provisions in the plan for a given year. Employers may also choose to offer neither option, so you should check with your employer if you have any questions. Expenses must be submitted by March 31 of the following year.

⁴ Apple, the Apple logo, and the App Store are trademarks of Apple Inc., registered in the U.S. and other countries. Google Play is a trademark of Google LLC.