

## Flexible Spending Accounts <sup>[1]</sup>

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

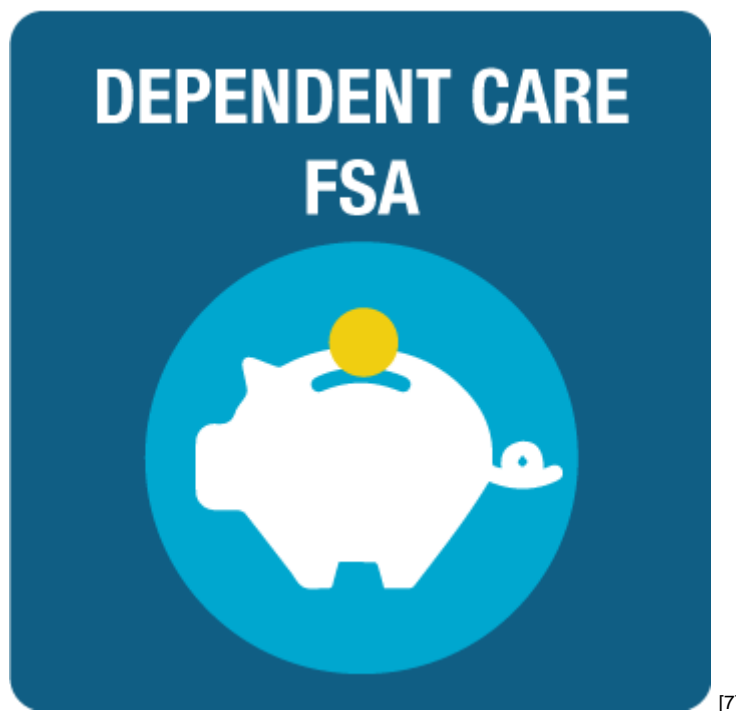
Flexible Spending Accounts (FSAs)FSA (Flexible Spending Account)A tax-savings account set up by you to pay for certain qualifying expenses on a pre-tax basis, meaning before they are made subject to payroll taxes. <sup>[2]</sup> allow you to set aside money for medical, child and elder care expenses.Eligible ExpensePurchases or services received that are allowed by the benefit provider and complies with IRS regulations. <sup>[3]</sup> 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-itUse It or Lose ItThe 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. <sup>[4]</sup> " rule each year.

**Take action:** If you have a Health Care FSA or Dependent Care FSA, you must re-enroll to keep it. <sup>[5]</sup>

Click **plan**



<sup>[6]</sup>



If you're planning to enroll in CU Health Plan — High Deductible, you can pair this plan with a Health Savings Account (HSA) [8]. You can enroll in this option at any time.

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**Brand new to CU?** See your FSA plan options [9] for the current plan year, ending June 30.

**Groups audience:**

Employee Services

**Right Sidebar:**

ES: Benefits & Wellness - OE Enrollment Tool

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**Source URL:** <https://www.cu.edu/employee-services/pretax-savingspending-accounts-aka-cafeteria-plan-options>

**Links**

[1] <https://www.cu.edu/employee-services/pretax-savingspending-accounts-aka-cafeteria-plan-options>

[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/how-enroll> [6] <https://www.cu.edu/employee-services/health-care-flexible-spending-account-hcfsa> [7] <https://www.cu.edu/employee-services/dependent-care-flexible-spending-account-dcfsa> [8] <https://www.cu.edu/employee-services/open-enrollment/current-employees/medical-plans/high-deductible> [9] <https://www.cu.edu/employee-services/benefits-wellness/new-employee/hsa-and-fsa>

[9] <https://www.cu.edu/employee-services/benefits-wellness/new-employee/hsa-and-fsa>