WEX Health Care Flexible Spending Account (FSA)

A Health Care Flexible Spending Account (FSA) is a valuable employee benefit that helps you save money on eligible medical expenses. The WEX FSA makes it easy to manage your health care spending and maximize your savings!

How does a Health Care FSA work?

- You decide how much money to contribute to your FSA each year, up to the IRS limit.
- Your contributions are deducted pre-tax from your paycheck, lowering your taxable income.
- Use your FSA funds to pay for qualified medical, dental, vision, and prescription expenses.

Eligible Expenses

- Doctor visit copays and deductibles
- Prescription medications
- Dental care (cleanings, fillings, braces)
- Vision care (glasses, contacts, eye exams)
- Over-the-counter medications (with prescription)
- Medical equipment (crutches, bandages, etc.)
- And much more!

For a full list of eligible expenses, visit the WEX Eligible Expense Guide.

Key Benefits

- Save Money: Contributions are tax-free, saving you up to 30% on eligible expenses.
- Easy Access: Use your WEX FSA debit card for instant payment at approved providers.
- Convenient Management: Track balances, submit claims, and access resources online or via the WEX mobile app.

Important Rules

- Use-It-Or-Lose-It: FSA funds must be used within the plan year. Unused funds may be forfeited.
- Annual Enrollment: You must enroll each year to participate.
- Receipts: Keep receipts for all purchases in case documentation is requested.

Getting Started

1. Decide how much to contribute for the year.
2. Enroll during your company's open enrollment period.
3. Use your FSA funds for eligible expenses throughout the year.

Health FSA Overview: What Employees Need to Know

What is a Health FSA?

A Health Flexible Spending Account (FSA) is an employer-sponsored savings account that helps you pay for qualified medical expenses using pre-tax dollars. This means you save on taxes and have funds set aside for health care costs like deductibles, copays, and other eligible expenses.

Why Should You Consider a Health FSA?

- **Tax Savings:** Contributions are not subject to federal income or Social Security taxes.
- **Convenience:** Funds are transferred automatically from your paycheck after your initial election.
- **Family Coverage:** You can use your FSA for medical expenses incurred by yourself, your spouse, and dependents.

FSAs require careful planning: unused funds may be lost at year-end.

How Does a Health FSA Work?

- At the start of the plan year, you elect how much to contribute for the year
- BW deducts this amount from your paycheck in equal installments.
- The full annual election amount is available for use at any time during the plan year—even before all contributions are made.
- Changes to your election are only allowed for certain life events (e.g., family status changes).

Using Your FSA

- **Health Payment Card:** When you enroll, WEX will provide a payment card to pay for eligible expenses directly.
- **Reimbursement:** Alternatively, pay out-of-pocket and submit receipts for reimbursement.

Always keep receipts and documentation for eligible expenses in case you are asked to substantiate a debit card transaction.

What Expenses Are Eligible?

FSAs cover a wide range of medical expenses for you, your spouse, and dependents. Examples include:

- Doctor visits, copays, and deductibles
- Prescription medications
- Dental treatment (excluding teeth whitening)
- Vision care (eye exams, glasses, contact lenses, eye surgery)
- Medical equipment (crutches, wheelchairs, prosthesis)

- Hospital services, lab fees, and surgeries
- Physical therapy, psychiatric care, counseling
- Stop-smoking programs
- Personal protective equipment (e.g., for COVID-19)
- Transportation for medical care

Important Rules & Deadlines

- **Use-or-lose rule:** Unused funds are forfeited at year-end with the exception of the carryover feature that allows up to XXX for 2027 to be carried forward into 2028.
- **Claim Reimbursement:** There is a 90-day claim submission window following the end of the plan year to submit claims that were incurred through 12/31/26.

Life Events & FSA Changes

- **Employment changes:** If you leave your job, unused FSA funds typically revert to your employer. You may be eligible for COBRA to continue your FSA.
- **Death:** Contributions stop, but eligible expenses incurred before death can be claimed by survivors.

Recordkeeping Tips

- Keep all receipts, Explanation of Benefits (EOBs), and documentation for eligible expenses.
- Follow your employer's instructions for reimbursement and payment card use.

Annual Contribution Limits

Plan Year	Federal Maximum Contribution
2027	TBD with ETA late October

Questions?

For more information about your Health FSA or for a full list of eligible expenses, contact HR.