Flores FSA Open Enrollment – University of New England



October 28th 2024

Agenda

➤ Why FSA?

Medical/Limited Purpose/Dependent Care
 discussion

- > The Flores Solution
- ≻ Q&A







Benefits of FSAs

 Reduces taxable income, lowering tax liability

For Employees:

- Saving an average of 30% for qualified health and dependent daycare expenses
- Providing access to funds right away as needed
- Financial planning of healthcare and dependent daycare care expenses

Types of Flexible Spending Accounts

Healthcare Flexible Spending Account (FSA)

Dependent Daycare Flexible Spending Account (DCA)





Health Care FSA

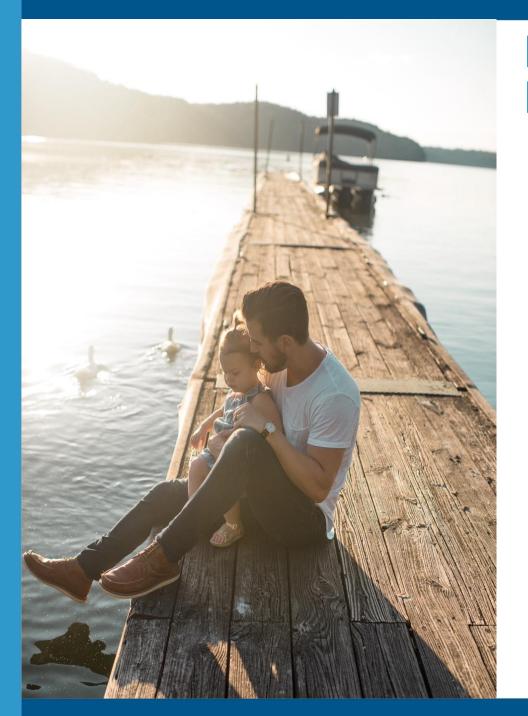
Medical FSAs are great to pay for approved medical expenses tax free!! \$3,200 of tax free money can be used on an annual basis.

Eligible expenses include:

- Medical
- Prescriptions
- ➤ Vision
- Orthodontics
- > Dental
- > OTC medications and supplies
- Menstrual care items







Dependent Daycare Flexible Spending Account

Dependent Daycare accounts provide pre-tax savings to pay for eligible dependent care expenses up to \$5,000 a year.

Eligible expenses:

- Daycare (Children under 13)
- Preschool
- Before and after school care
- Day camps
- Eldercare (Adult Daycare)

Employees can elect up to \$5,000 annually for reimbursement of dependent day care expenses and \$2,500 if married and file income tax separately.



The Flores Solution:

Dedicated Customer Service

- No phone tree! When you call Flores, a live voice will answer your call.
- Each employer is assigned a dedicated account manager.
- Bilingual customer service
- Education & engagement resources

Innovative Technology

- Participant website, www.flores247.com
 Downloadable app, Flores Mobile
 SMS/Email communications
- Auto-Substantiation logic







Thank you!