

## HCFSA WORKSHEET

An important part of planning carefully is using the HCFSA worksheet below to identify your and your family members' out-of-pocket expenses for the upcoming plan year. The HCFSA worksheet is also available online by visiting [www.ncflex.org](http://www.ncflex.org) under the Forms section.

This worksheet will help you calculate how much you may want to deposit in the HCFSA. Just follow these steps:

**Step 1:** Based on your records for the past few years, fill in your anticipated eligible expenses.

- If the expense is paid by a health care plan, enter your copayment and any deductible.
- If the expense is not covered by the health care plan, enter the entire cost.

**Step 2:** Add up the total annual expenses for you and your family.

**Step 3:** Enter this amount in the Online Enrollment system.

<b>Cost For:</b>	<b>For You</b>	<b>For Your Spouse</b>	<b>For Your Children</b>
Medical plan deductibles	\$ _____	\$ _____	\$ _____
Medical plan copayments	\$ _____	\$ _____	\$ _____
Birth control pills or devices	\$ _____	\$ _____	\$ _____
Prescription drug copayments	\$ _____	\$ _____	\$ _____
Routine physicals/exams	\$ _____	\$ _____	\$ _____
Over-the-counter drugs/medicines	\$ _____	\$ _____	\$ _____
Dental care/orthodontia	\$ _____	\$ _____	\$ _____
Vision care	\$ _____	\$ _____	\$ _____
Hearing care	\$ _____	\$ _____	\$ _____
Health services/supplies	\$ _____	\$ _____	\$ _____
NCFlex Convenience Card annual fee*	\$ _____	\$ _____	\$ _____
Other eligible expenses	\$ _____	\$ _____	\$ _____
<b>Total Annual Health Care Expenses:</b>	\$ _____	+ \$ _____	+ \$ _____

### Your Annual Election:

(Enter this amount in the Online Enrollment system)

= \$ \_\_\_\_\_

\* Please note, you are only charged an annual fee of \$6.00 regardless of if you participate in one or both of the FSAs. You may add the \$6.00 fee to your FSA annual election and save taxes on this fee.

### TAX CONSIDERATIONS

The HCFSA is based on current tax laws and gives you the advantage of those laws. Please keep in mind the following tax considerations before participating in the HCFSA:

- Plan participation may affect your future Social Security retirement benefits. This could happen if your taxable pay, after spending account contributions are taken out, is below the Social Security Taxable Wage Base. However, for most employees, the immediate tax savings is of far greater benefit than the long-term impact on Social Security benefits.

- Participation in the plan will not affect the amount you may contribute to a 401(k), 403(b) or 457 retirement plan.
- You cannot claim the same expenses through the HCFSA and on your tax return. Currently, only health care expenses over 7½% of your adjusted gross income are deductible for income tax purposes. But with the HCFSA, you can save taxes immediately on the very first dollar not reimbursed by your health care plan.

**Note:** You should consult with your tax advisor on these issues and whether someone qualifies as your income tax dependent.