

Increasing Participation with your FSA Plan



Flexible Spending Accounts (FSA) are a **great cost-savings tool for employees**. However, they are often steered away from due to employees not understanding how they work or thinking they may potentially lose money. **Below are five Tips on how to increase participation with your FSA plan.**

- ✓ **Anyone Can Participate-** Enrollment in the employer sponsored medical plan is not required to qualify for an FSA.
- ✓ **Cash Advance-** While the deductions are taken out of participants' paychecks throughout the course of the year, the annual amount elected is available on the first day of the participants plan year.
- ✓ **Grace Period or Rollover-** For those employees concerned about losing their funds, employers can implement a grace period or rollover that allows employees to spend unused funds after the plan year has ended.
- ✓ **Increased Take-Home Pay-** By participating in any pre-tax benefit, employees can enjoy increased take-home pay. The amount contributed to the FSA is deducted before taxes.
- ✓ **Dependents Are Covered-** Dependents do not have to be enrolled under the employee's medical plan for their expenses to be reimbursable under the FSA.
- ✓ **Education-** Use Medcom Benefit Solutions' open enrollment campaign to increase employee awareness of the tax-advantaged value of participating in the FSA plan!