

# Welcome

## **COVA's - Getting Value From Your Flexible Spending Account**

### **Educational Webinar**

Thank you for joining. We will begin shortly.

Your phones are currently on mute. Prior to the event, you may communicate with any one of the presenters by using the “Chat” feature located on the right-hand side of your screen.

If you experience technical difficulties with the WebEx session please dial: 1-866-229-3239

# Questions?

The screenshot displays the Cisco WebEx Event Center interface. At the top, there is a menu bar with options: File, Edit, Share, View, Communicate, Participant, Event, Help. Below the menu, there are tabs for 'Quick Start', 'Event Info', and 'ACS 2015 Ed...'. The main content area shows a webinar slide with the text 'Make every benefit count by...' and 'Getting Value From Your Flexible Spending Accounts Webinar March 19, 2015'. The slide also features the Anthem BlueCross BlueShield logo. On the right side of the interface, there is a toolbar with icons for 'Participants', 'Chat', 'Record', and 'Q&A'. The 'Q&A' icon is highlighted with a red box. Below the toolbar, there is a 'Q&A' section with a dropdown menu showing 'All (0)'. A large red box highlights the Q&A input area, which contains the text 'Select a question, and then type your answer here. The character maximum.' and a 'Send' button. A red arrow points from the text on the right towards the Q&A input area.

Ask a question at any time by typing in the Q&A box located on the tool bar in the bottom right side of your screen.

Make every benefit count by...



# Getting Value From Your Flexible Spending Accounts

Webinar  
March 19, 2015

A close-up photograph of a person's hands holding a red wallet. The wallet is open, and several US dollar bills are visible, including a \$100 bill and a \$20 bill. The person is wearing a blue shirt. The background is a plain, light-colored wall.

# Flexible Spending Accounts

*Available to ALL Commonwealth employees eligible for health benefits*

## **Health FSA**

Set aside up to \$2,500 per year, pre-tax, for eligible health care expenses

## **Dependent care FSA**

Set aside up to \$5,000 per year, pre-tax, for dependent day care expenses



# Health FSA Savings Example



## Holly Health FSA Participant

Salary: **\$40,000**  
FSA contribution: **\$2,500**  
Taxes paid: **\$9,375**  
Out-of-pocket expenses: **\$0**  
Take home pay: **\$28,125**

**Extra Cash in Holly's Pocket: \$625**



## Justin No Health FSA

Salary: **\$40,000**  
FSA contribution: **\$0**  
Taxes paid: **\$10,000**  
Out-of-pocket expenses: **\$2,500**  
Take home pay: **\$27,500**

**Extra Cash in Justin's Pocket: \$0**

This example assumes a 25% tax rate. Savings will vary based on your personal annual tax rate.

# Dependent Care FSA Savings Example



This example assumes a 25% tax rate. Savings will vary based on your personal annual tax rate.

# What Can You Use It For?

## Health Care Flexible Spending Account (FSA)

You can use this money to be reimbursed for eligible medical expenses

- Prescription medications
- Deductibles, co-insurance and co-payments
- Eyeglasses, contact lenses or LASIK
- Dental and orthodontia expenses

# What Can You Use It For?

## Dependent Care Flexible Spending Account (FSA)

Qualifying dependent must be:

- A child under age 13 who can be claimed as your dependent on your federal income tax return; or
- Your spouse, if he or she is physically or mentally incapable of caring for himself or herself and has the same principal residence as you for more than one-half of the year; or
- Any other person who can be claimed as a dependent on your federal income tax return, if he or she is physically or mentally incapable of caring for himself or herself and has the same principal residence as you for more than one-half of the year.

# What Can You Use It For?

## Eligible Expenses

- Before-school and after-school care
- Expenses for preschool/nursery school
- Extended day programs
- Au pair services (amounts paid for the actual care of the dependent)
- Baby sitter (in or out of the home)
- Nanny services (amounts paid for the actual care of the dependent)
- Summer day camp for your qualifying child under the age of 13
- Elder day care for a qualifying individual

# What Can You *Not* Use It For?

## Ineligible Expenses

- Amounts paid to your spouse, your child under age 19, a parent of your child who is not your spouse or an individual for whom you or your spouse is entitled to a personal tax exemption as a dependent
- Expenses related to a disabled spouse or tax dependent living outside your household
- Educational expenses
- Tuition for kindergarten and above
- Food expenses (unless inseparable from care)
- Incidental expenses (such as extra charges for supplies, special events, or activities unless inseparable from care)
- Overnight camp

# Sounds Good, But How Does It Work?

- Expenses must be incurred during the coverage period
- You may not roll over leftover funds to the next plan year
- You may not change your election amount unless you have an eligible change in status
- Carefully determine how much to contribute
- These tax-free dollars are placed into your FSA each pay period
- You can submit a reimbursement request by mail, fax or online.
- Convenient Debit Card is available for the Health FSA

# Health FSA

Use the Elite Benefit Card for eligible Health FSA expenses



# FSA – New and Current Participants

- **New participants go to [anthem.com/cova](https://www.anthem.com/cova) for detailed FSA benefits and online calculators**
- **Current participants must re-enroll each plan year and may continue to use their online account.**
- **All participants should register to access their online account**

# FSA Online Account

**Register online to access the following at any time:**

- Current account balance
- Real-time Alerts
- Monthly activity statements
- Online payment
- Direct Deposit enrollment
- List of eligible expenses
- FSA Calculator



# Where Do I Go To Find This FSA Stuff???



Welcome

Commonwealth of Virginia employees, family members, and retirees

Traveling Soon?

Use your BlueCard Program when traveling outside Virginia

Discounts for You

Take advantage of the many health & wellness discounts available to you

Tap into Your EAP

Enter Commonwealth of Virginia after login



Know your benefits and who to contact when traveling outside of Virginia or the U.S.

News

The Latest for You

- Spotlight Spring 2014
Commonwealth of VA Employees
Learn how to download our mobile apps

Learn About

Other Programs & Info

- FSA Benefits
24/7 NurseLine - 1-800-337-4770
Health Care Reform and you

Review

Your Health Benefits

- Review your benefit options

Member Log In
Secure Account Access

Customer Support

Customer Support
1-800-552-2682

Email Us

Resources & Tools

Find A Doctor, PH
Hospital or Urge

Find Forms

Estimate Your Co
Procedure

Check Claims Sta



Home

Benefits

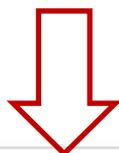
Health & Wellness

Resources & Tools

## Benefits

Tap into Your EAP  
We're here to help make your life easier

[Anthem Employee Assistance Program](#), enter "Commonwealth of Virginia" as the company



Medical Plans

Pharmacy

Dental & Vision Plans

Medical plan year: 2014

COVA Care

COVA HDHP

Medicare Retirees

Flexible Spending Account (FSA)

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Secure Acco

Customer Su

Customer  
1-800-55

Email Us

Resources &

Find A D  
Hospital

Find Fo

Estimate  
Procedu

Check O

Home

Benefits

Health & Wellness

Resources & Tools

Member Log In  
Secure Account Access

## Benefits

Tap into Your EAP  
We're here to help make your life easier

[Anthem Employee Assistance Program](#), enter "Commonwealth of Virginia" as the company



### Customer Support

Customer Support  
1-800-552-2682

Email Us

### Resources & Tools

Find A Doctor, Pharmacy,  
Hospital or Urgent Care

Find Forms

Estimate Your Cost for a  
Procedure

Check Claims Status

Medical Plans

Pharmacy

Dental & Vision Plans

Medical plan year: 2014

COVA Care

COVA HDHP

Medicare Retirees

Flexible Spending Account (FSA)

#### Benefits At A Glance

[Shortcut to your FSA Account](#)

[FSA Dependent Care Calculator](#)

[FSA Health Calculator](#)

[FSA Sourcebook](#)

[Health FSA FAQs](#)

[Dependent Care FSA](#)

**Thank You!**

**Any Questions?**



# Save the Date – Next Webinar

**To Be Determined**

Thursday, April 16, 2015

**Anthem webinars will be held on the third Thursday of the month at 1:00 pm eastern time**

***Recordings will be made available on the DHRM website***

# Thank You for Joining Us!

Your feedback counts!

Please be sure to complete the  
quick online survey.