
General Plan Information

- ✓ Maconit Inc's Plan Year renews every **August** and runs for 12 consecutive months.
- ✓ Annual Health Care Account maximum is \$1500.00.
- ✓ Annual Health Care Account minimum is \$0.00.
- ✓ Annual Dependent Care Account maximum is \$5000.00.
- ✓ Annual Dependent Care Account minimum is \$0.00.
- ✓ After the plan year-ends, you have **90 Days** to submit expenses incurred during that plan year.
- ✓ If your employment terminates during the plan year, you will have **90 Days** to submit expenses incurred up to your termination date.
- ✓ Be conservative, the IRS states that any unused funds will be forfeited.
- ✓ Your election will remain in effect for the entire plan year, unless you have a qualifying status change and the change is consistent with the qualifying event.

Healthcare-Flexible Spending Account (FSA)

The Health Flexible Spending Account (FSA) gives you the benefit of allocating money pre-tax to reimburse you for out-of-pocket medical expenses for you and your dependents during a Plan year. Dependents include your spouse, children residing with you, or a parent for whom you claim on your taxes as a dependent. *You do not need to participate in your Company's group insurance plan in order to participate in the Health Care Flexible Spending Account.*


Eligible expenses include, but are not limited to, your medical and dental deductibles, co-pays, vision and hearing care, expenses in excess of "usual, reasonable and customary" charges and other health care costs not covered under your or your spouse's insurance plan.

Dependent Care Assistance Program- (DCAP)

The IRS states that an eligible dependent for the purpose of a Dependent Care reimbursement Plan is a child under 13 years old and living with you. An eligible dependent, regardless of age, may also include your mentally or physically impaired spouse/dependent/child that is living with you regardless of age and incapable of caring for them selves.

To be eligible to participate in this account all of the following must apply:

1. The expenses must be necessary to allow you and your spouse to work, seek employment, or attend school full time.
2. These providers **must** declare the funds you pay them as income on their tax returns.

 The IRS states the annual maximum amount a family may withhold in a dependent care plan is the lesser of \$5,000 per family, or you or your spouse's income. A single parent is eligible for this program with the above limitations.

If you and your working spouse have dependent care accounts with your employers, the maximum combined contribution is \$5,000. Married individuals filing separate tax returns can each claim a maximum of \$2,500 through a flexible spending account.

If you are married and your spouse is a full-time student or unable to care for himself, or herself, you may claim \$2,400 if you have one (1) dependent, or \$4,800 if you have more than one dependent.