



#### DEPENDENT CARE FLEXIBLE SPENDING ACCOUNT (DCFSA)

# Save on child and adult care expenses

You can reduce your taxable income and increase your take-home pay by enrolling in a dependent care flexible spending account (DCFSA). Funds can be used for eligible childcare or adult dependent care expenses like day care, preschool, and summer day camp.

Your DCFSA funds are for dependents under the age of 13, or for a spouse or dependent relative incapable of self-care. You contribute pretax dollars from your paycheck, up to the IRS limit of \$5,000 per year<sup>1</sup> and pay no taxes when you apply the funds to eligible expenses.

## Key tip

Save detailed receipts of your expenses in case you need to submit documentation for a purchase.

## Learn more about your DCFSA

- Review the IRS contribution limits and a list of common eligible expense items on the Inspira website.
- DCFSA's have a use-it-or-lose-it rule — you should carefully estimate your expenses so you don't lose funds at the end of your plan year. The run-out period gives you time after your plan year ends to submit claims for reimbursement, while some plans offer a grace period that allows you additional days to use funds in your DCFSA. Please review your specific plan agreement for more details.
- You can change your contribution if you have a change in status<sup>2</sup> (marital, employment, etc.) or if there's a change in your provider or the cost for a provider.
- You must be working to use your dependent care funds and, if you're married, your spouse must either be working, looking for work, a full-time student, or incapable of self-care.

More than half of families with young children spent more than 20% of their income on child care<sup>3</sup>



### Choose your payment method

Inspira makes it easy to pay for your eligible expenses.

#### → Pay your provider

Use Inspira's online feature to pay your provider directly from your account.

#### → Pay yourself back

Pay for eligible expenses with cash, check, or your personal credit card then submit a claim to pay yourself back.

### With Inspira Mobile™ you can:

- Easily manage your account and view alerts
- Snap a photo of your receipts to submit claims faster
- 

**Note:** Standard text messaging and other rates from your wireless carrier may apply when using the Inspira Mobile app.

## ⇒ Make family life more affordable with an FSA for dependent care

For more information visit [inspirafinancial.com](https://inspirafinancial.com) or scan the QR.



<sup>1</sup>These limits are subject to change, and some employers may set a lower limit. Please check your plan details for how much you can contribute.

<sup>2</sup>You must apply for a change in your election through your employer. See your employer's Summary Plan Description for specific details about your plan.

<sup>3</sup><https://money.usnews.com/money/personal-finance/family-finance/articles/what-is-a-dependent-care-fsa>

Inspira Financial Health, Inc. does not provide legal, tax, or financial advice. Please contact a professional for advice on eligibility, tax treatment, and other restrictions. Inspira and Inspira Financial are trademarks of Inspira Financial Trust, LLC.

This material is for informational purposes only. It is not an offer of coverage and it does not constitute a contract. In case of a conflict between your plan documents and the information in this material, the plan documents will govern. Eligible expenses may vary from employer to employer. Please refer to your employer's Summary Plan Description ("SPD") for more information about your covered benefits. Information is believed to be accurate as of the production date; however, it is subject to change.