



# CARRYOVER OVERVIEW



## WHAT IS CARRYOVER?

Your Health FSA may be set up to allow you to move unused funds at the end of a plan year into a future plan year. This is called “carryover” and can prevent you from forfeiting funds that you were unable to use on eligible items or services or where you were unable to request reimbursement.

The amount that can be carried over is determined annually by the IRS and your specific plan design. In general, the maximum carryover amount cannot exceed 20% of the maximum IRS election limit for the Health FSA. Review your Summary Plan Description (SPD) to see if your Health FSA includes carryover and for the carryover dollar amount maximum.

## WHEN ARE FUNDS MOVED EACH YEAR?

Funds that will carry over into the new plan year cannot be determined until the period to submit claims for the year has ended. This is commonly known as the “run out” period. During the run out period, you should submit any claims you may have incurred but have not submitted during the plan year. Once the run out period has ended for your plan, you will see that carryover funds have moved into your new plan year within two weeks. You can verify the amount that carried over by viewing your personal transactions. A deposit with type “carryover” will provide you with detail.

(\$344.89)	Flexible Spending Account - MED Approved	Deposit Carryover	May 8, 2021
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## HOW IT WORKS (EXAMPLE)

- During open enrollment, you elect to contribute \$2,750 to your Health FSA.
- Over the course of the plan year, you spend \$2,300 on eligible healthcare expenses, which means you have \$450 remaining in your account at the end of the plan year.
- You choose to re-enroll in the Health FSA and expect to incur additional medical expenses in the coming year so you once again elect to contribute \$2,750.
- Thanks to the carryover option, the \$450 of unused funds from your previous year’s account is added to your current year account.
- You now have \$3,200 available for qualified healthcare expenses for the current year.

**FOR FURTHER DETAIL ON THE CARRYOVER AND HOW IT IMPACTS YOUR ACCOUNT SPECIFICALLY, WE’VE DESIGNED A FUND ROLLOVER OVERVIEW THAT CAN BE ACCESSED VIA YOUR IGOE PARTICIPANT PORTAL ACCOUNT. SIMPLY LOG IN, CLICK ON YOUR HEALTH FSA AND SELECT THE “ACCOUNT DETAILS” TAB.**

Sample Illustration, not specific to BCSD plan year.

**My Accounts**

Plan years to show:  Previous  Current

**Flexible Spending Account - MED** (01/01/2022-12/31/2022)

**\$2,750.00**

●

Available **\$450.00**

Expiring Amount \$0.00

Carryover \$450.00

●

Spent **\$2,300.00**