



How much will you

SAVE?

Flexible Spending Account(s) Worksheet

This worksheet will help you determine your yearly medical and dependent daycare expenses. Complete the "Cost" field with what you normally pay for a doctor visit, prescription drug, etc. (your copay or your actual cost of the expense). Then calculate the "Eligible Expense" column by taking the number of times you pay for that expense by the cost.

1. Average Yearly Medical Expenses

How many times do you and/or a member of your family go(es) to a doctor each year for a periodic health exam or an illness?

How many times do you and/or a member of your family go(es) to a doctor each year for a special exam (i.e. gynecologist, specialty physician, dermatologist, etc.)? (Some insurances have a separate copay for specialty doctors.)

How many times do you and/or a member of your family go(es) to a mental health doctor each year?

How many generic prescription drugs do you have filled at a participating pharmacy each year (be sure to count each month if you have a monthly recurring prescription)?

How many name brand prescription drugs do you have filled at a participating pharmacy each year (be sure to count each month if you have a monthly recurring prescription)?

How many mail order maintenance drugs do you have filled each year (be sure to count each month or quarter you receive the mail order maintenance drug)?

Do you have any planned surgeries or other medical related expenses planned for the upcoming year (i.e. LASIK, surgery that you will pay your deductible, etc.)? If so, how much will your expenses be?

How many times do you and/or a member of your family go(es) to an eye doctor each year? If the visit isn't covered by an insurance co-pay, be sure to calculate the amount using your cost.

Will you and/or a member of your family purchase eyeglasses or contacts during the upcoming year? If so, how much do you estimate your expenses for these items be? If you wear contacts, include the amount you spend on solution and cleaning products for your lenses in this amount.

How many times do you and/or a member of your family go(es) to a dentist each year for a cleaning? Please put the usual amount you are charged for a cleaning in the "cost" field (what your copay is if you have insurance or what the cost of the cleaning is if you don't).

Do you have any planned dental work such as tooth filling, crowns, or orthodontic treatment for the upcoming year? If so, how much will your expenses be? Please remember that cosmetic dentistry is not an eligible expense.

How many times do you and/or a member of your family go(es) to a chiropractor each year? If the visit isn't covered by an insurance co-pay, be sure to calculate the amount using your cost.

How much do you estimate you will spend on over-the-counter drugs for the upcoming year? Over-the-counter medications are items such as antiseptics; asthma medications; cold, flu and allergy medications; diabetic supplies; ear and eye care; health aids; pain relief (such as aspirin); personal test kits; and stomach care). For a complete list, see the *List of Eligible Expenses for Medical FSAs*.

Total Eligible Medical Expenses

2. Dependent Daycare Expenses

If you have a dependent that you pay daycare (or elder care), how much do you spend on a weekly basis? Maximum amount you can redirect in this type of FSA is \$5,000. If your expenses exceeds \$5,000, please put \$5,000.

	Cost	Eligible Expenses
# of times x		=
# of times x		=
# of times x		=
# of times x		=
# of times x		=
# of times x		=
Yes	No	
	x	=
Yes	No	
	x	=
Yes	No	
# of times x		=
		=

	Cost	Eligible Expenses
	x 52 weeks	=



How much will you

SAVE?

What will your savings be?

- 1 What are your total annual medical expenses (from front side)?
- 2 What are your total annual dependent daycare expenses (from front side)?
- 3 Total Expenses (add 1 and 2)
- 4 Tax Bracket (see Tax Bracket Table below)
- 5 Annual Tax Savings (multiply 3&4)

To calculate the effect of your election on your paycheck, look at a current paycheck and perform the following:

- A. Decide what you want to elect to redirect for the year into your Medical FSA (see plan limit on the Enrollment Kit Instructions form) and/or Dependent Daycare FSA (maximum of \$5,000). A. _____
- B. Take what you want to elect to redirect for the year and divide it by the number of paychecks you receive in a year (i.e., if you get paid every two weeks then divide by 26, if twice a month then divide by 24, etc.). B. _____
- C. Minus that amount from your current paycheck salary (before any deductions). C. _____
- D. Calculate your taxes for your revised salary by multiplying C by your tax rate (see how to Figure Out Your True Tax Rate below). D. _____
- E. Take the amount of taxes (FICA, federal and state) you paid on your current paycheck and subtract your new taxes from C. This is the amount you will save in taxes. E. _____
- F. Subtract E from B to calculate the amount your paycheck will change if you choose to elect to redirect A into your FSA(s). F. _____

How to Figure Out Your True Tax Rate

Take a current paycheck and divide your salary (before any deductions) by your taxes (FICA, federal taxes and state taxes).

Household Earnings	Estimated Tax Rate
Less than \$30,000	25%
\$30,000 to \$40,000	29%
\$40,000 to \$70,000	31%
Greater than \$70,000	33%

What is your salary per paycheck?	\$2,000
Add your FICA, federal taxes and state taxes	\$500
Take your taxes divided by your salary	0.25
If your salary was \$2,000 and you paid \$500 in taxes, your tax rate would be 25%	