

2024 State of New Jersey • Tax\$ave Flexible Spending Account (FSA) Quick Reference Guide



Introducing Horizon MyWay® FSA

The State of New Jersey is pleased to work with Horizon Blue Cross Blue Shield of New Jersey (Horizon) in the administration of your Flexible Spending Account(s) through Horizon MyWay.

Start Saving. Here's How.

A Medical FSA is an account you set up for your anticipated eligible medical services and medical supply expenses not normally covered by your insurance.

& GRGPF GPV % CTG (5# KU C RTG VCZ DGPG, V CEEQWPV used to pay eligible dependent care services, such as preschool, summer day camp, before or after-school programs, and child or adult daycare.

You can choose either – or both – an Unreimbursed Medical FSA and a Dependent Care FSA.

9KVJ GK VJGT (5# [QW DGPG, V HTQO J C X K P I, N G U U, V C Z C D N G income in each of your paychecks, which means more spendable pre-tax income to use toward your eligible medical and dependent care expenses.

Is an FSA Right for You?

Medical: You'd like to supplement your health care UCXKPIU RTGVCZ VQ RC[HQT SWCNK, medical, dental, orthodontia, vision and prescription expenses.

Dependent Care: You have a qualifying child under 13 years old – or a relative who isn't physically or mentally capable of caring for themselves – who lives with you for more than half the year.

Important Dates to Remember

Your Open Enrollment dates are:
October 1-31, 2023

Your Period of Coverage dates are:
January 1, 2024 through December 31, 2024



How a Medical FSA Works

Decide how much you want to set aside for medical, dental, orthodontia and vision costs within the plan year.

- Throughout the year, the amount you select will be withheld pretax from your pay and put into your FSA.
- Your total FSA contribution is available from day one, even if it has not all been deposited into your account.
- Pay your out-of-pocket medical bills using a Horizon MyWay Visa® Debit Card or get reimbursed by submitting a claim online.

How a Dependent Care FSA Works

Decide how much you want to set aside for dependent care costs within the plan year.

- Throughout the year, the amount you select will be withheld pretax from your pay and put into your FSA.
- Once the money has been deposited, it's ready to use. Simply submit receipts for dependent care costs and get reimbursed up to the available balance in your account.

Annual Contribution Limits

Medical FSA	Dependent Care FSA
<p>Contribution Limit per Employee</p> <p>/KPKOWO CPPWCN FGRQUKV /CZKOWO CPPWCN FGRQUKV</p> <p>Example: If married, each spouse can elect a OCZKOWO QH</p>	<p>Contribution Limit per Household</p> <p>/KPKOWO CPPWCN FGRQUKV /CTTKGF ,NKPI UGRCTCVGN[OCZKOWO /CTTKGF ,NKPI LQKPVN[OCZKOWO 5KPING CPF JGCF QH JQWUGJQNF OCZKOWO</p> <p>Example: /CTTKGF EQWRNG ECP GNGEV OCZKOWO QH UGRGTCVGN[QT QPG ECP GNGEV</p>

6[RKECN (5# 'NKIKDNG /GFKECN 'ZRGPUGU

•

'NKIKDNG GZRGPUGU CTG PQV CNN KPENWUKXG CPF CTG UWDLGEV VQ EJC for reimbursement through your FSA as long as they are not reimbursed through insurance or any other source.

For the most up-to-date information, please visit [irs.gov/publications/p969](https://www.irs.gov/publications/p969) for rules regarding Flexible Spending Arrangements and [irs.gov/pub/irs-pdf/p502.pdf](https://www.irs.gov/pub/irs-pdf/p502.pdf) for Qualifying Medical Expenses.

FSA Worksheet

This worksheet can help you plan your Horizon MyWay (5# UQ [QW ECP IGV VJG OQUV QH QWT [QW [QWT QWV QH RQEMGV EQUVU NQY -GGR KP OKPF VJCV CP[WPWUGF HWPFU

We've Made it Easy.