

## | FSA TIPS

If you have extra cash in your flexible spending accounts, there are plenty of ways to spend it. First, check with your employer and see if your company either a) allows you to roll over up to \$610 for next year, or b) offers a grace period of two-and-a-half months into the next year to spend down the account. Check with your insurer to see if you have any out-of-pocket expenses that could be covered with FSA dollars.

As you work through open enrollment for 2023, note that the IRS is allowing employees to contribute \$3050 to health FSAs in 2023, a slight increase from this year. You put this money away pre-tax, meaning if you're in the 30% tax bracket and contribute the full amount, you'll save **on your taxes**. (Don't confuse FSAs with health spending accounts—HSAs—which you can roll over at the end of the year and even invest, but are associated with high-deductible health plans.)



If you still have some funds left over, here are some ways to spend them beyond a new pair of glasses:

- ✓ Acupuncture treatments
- ✓ Allergy medication (over-the-counter and prescription)
- ✓ Ambulance transport
- ✓ Aspirin and other over-the-counter pain relievers
- ✓ Blood pressure monitors
- ✓ Breast pumps
- ✓ Breastfeeding classes
- ✓ Childbirth classes
- ✓ Chiropractic care
- ✓ Condoms and other contraceptives
- ✓ Contact lenses
- ✓ Cough drops and syrup
- ✓ Dental treatments
- ✓ Diabetic monitors, test kits, strips and supplies
- ✓ Drug and alcohol addiction treatment
- ✓ Eye exam
- ✓ Eyeglasses
- ✓ Fertility monitors and treatments
- ✓ First aid kits
- ✓ Flu shots
- ✓ Hearing aids and batteries
- ✓ Insulin
- ✓ Laser eye surgery
- ✓ Mental health counseling
- ✓ Mileage for travel to and from health care appointments
- ✓ Night guards
- ✓ Pregnancy tests
- ✓ Prescription drugs
- ✓ Prescription sunglasses
- ✓ Over-the-counter reading glasses
- ✓ Sunscreen (with SPF 15 or higher)
- ✓ Walking aids like canes, walkers and crutches

You can also use the funds to pay for copays, coinsurance payments and deductibles throughout the year. Note that some medications require a prescription or note from your doctor, while others can be purchased over-the-counter. If you are looking for a more comprehensive list of eligible expenses visit [askallegiance.com](http://askallegiance.com) and search our resources for reimbursement accounts.