On October 31, 2013 the US Treasury Department modified its flexible spending account (FSA) “use-it-or-lose-it” provision to allow rollover of FSA healthcare funds.

This is great news for you, because:

- You can now roll over up to $500 of unused FSA healthcare funds at the end of the 2015-2016 plan year.
- The money you put in an FSA is not taxed, so assuming you pay a combined 30% state and federal tax rate, you’re saving 30% off healthcare expenses funded through the account.

*If you previously chose not to participate in the FSA program because of the "use it or lose it" mandate, it's time to take another look!*

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If your plan previously had a grace period, this new run-out with rollover replaces the grace period.

Albemarle County and Albemarle County Schools will have a 30 day Run Out Period at the end of the plan year in which you may turn in claims for the 9/1/2015 – 8/31/2016 plan year. After the 30 day period (until 9/30/2016) any unused funds will rollover into the new plan year account, up to $500.

*All original dates of service must fall within the plan year dates.*