Dependent care flexible spending account (dependent care FSA)

Why choose a dependent care FSA

Pre-tax benefit

Save money

Save strategically

Annual contribution limit

2023 dependent care FSA maximum:

$5,000 per household

$2,500 per person
(if married or filing separately)

- Contribute and spend funds tax-free
- Pay for qualified dependent care expenses
- Recurring Dependent Care Form

Meet Kenneth

Kenneth is a 36 year old single father with two children in daycare.

Without dependent care FSA

GROSS ANNUAL PAY..... $60,000
TAX RATE (18%) ..... -$10,800
NET ANNUAL PAY $49,200
HEALTHCARE EXPENSES .... -$5,000
FINAL TAKE-HOME PAY $44,200

With dependent care FSA

GROSS ANNUAL PAY..... $60,000
ANNUAL FSA CONTRIBUTION ...-$5,000
ADJUSTED GROSS PAY $57,400
TAX RATE (18%) ..... -$10,332
FINAL TAKE-HOME PAY $47,068

Take home this much more with a dependent care FSA

$900

All figures in this table are estimates and based on an annual salary of $60,000 and maximum contribution limits to the benefit account. Your salary, tax rate, healthcare expenses and tax savings may be different..

FSA and run-out

January 1, 2023 – December 31, 2023

December 31, 2023– deadline to incur claims

March 31, 2024 – deadline to submit claims

Utilizing flexible spending accounts

IRS regulations

Qualifying status changes include:

- Elections cannot be changed mid-year
- Qualifying status changes
- Marital status
- Number of dependents
- Job status
- Daycare cost/provider change
- 30 days to make changes

WEX benefits card

- Free debit card
- Minimize the amount of out-of-pocket spending
- Valid for three+ years
- Instant access to plan funds
- Custom Debit Card Network

Claim filing

The best form of documentation when submitting a claim is either an explanation of benefits (EOB) from your carrier, or an itemized receipt from your provider

Any documentation provided must contain the following information:

- When the service was received
- Where the service was received
- What service was received
- The amount/cost of the service received
- Who received the service

Claim filing options

Mobile app, online account

or manual claims

Processed within two business days

Choose direct deposit or paper check

Direct deposit – FREE

$25 minimum reimbursement

for paper checks

Account access

Online account

Mobile App

https://benefitslogin.wexhealth.com/

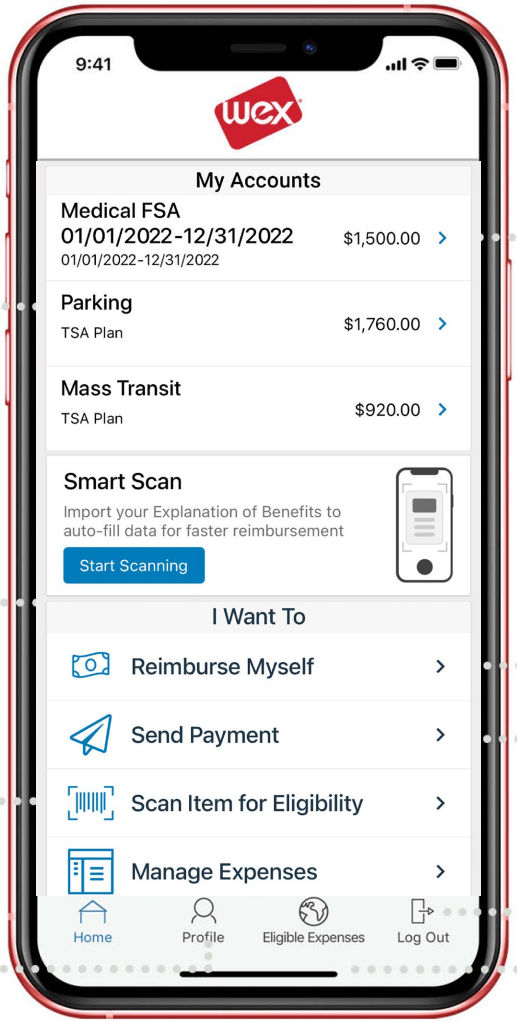
With our mobile app you can:

Get instant notifications on the status of your claims.

File a claim and upload documentation in seconds using your phone's camera.

Scan an item's bar code with your phone's camera to determine if it's an IRS code Section 213(D) eligible expense.

Report a card as lost or stolen.



Check your balance and view account activity.

Easily move funds from your HSA into your bank account to cover eligible expenses.

View current HSA investments balance, recent activity and rate of return.

Reset login credentials.

Log in with your Face ID.

Security on the go

Our mobile app uses secure encryption and won't store pictures on your phone, keeping your documentation safe and secure. Login is protected by a four-digit passcode of your choosing. You can also log in with you thumbprint on Apple devices.

Download the app for free on Apple and Android smartphones and tablets.

Download on the App Store

GET IT ON Google Play

Contact Participant Services

Our Participant Services team is available Monday through Friday, from 6 a.m. to 9 p.m. CT, except holidays.

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