

Flexible Spending Account Grace Period



What is a Grace Period?

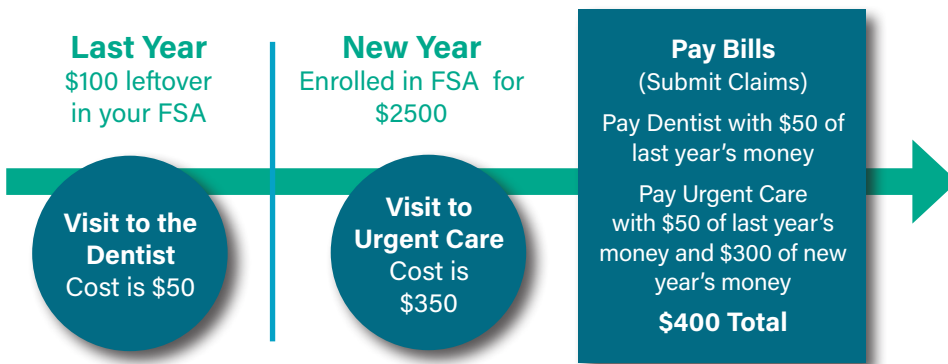
A Grace Period provides you with an additional 2½ months to spend unused Flexible Spending Account (FSA) funds. The extended spending time begins on the first day of the new plan year and ends 2½ months later.

The dates of your plan's Grace Period are described in the [FSA plan guidelines](#).

How Does the Grace Period Work?

During the Grace Period you may submit claims for last year's expenses, as well as from the new plan year. All these claims will be paid from last year's money until the funds are gone or the Grace Period is over.

For example, imagine that you have \$100 left in your FSA on the last day of the plan year. Within the 2½ month Grace Period, you receive a bill for \$50 from your dentist for services received last year and a bill for \$350 from an urgent care for services received this year. The plan pays both claims with previous and current plan year funds, as shown below.



What are the IRS Rules?

The IRS requires proof each claim is for an eligible expense. You may be asked to send a copy of your itemized receipt, itemized statement, or Explanation of Benefits (EOB) showing:

- Date of service (not the date of payment)
- Patient name
- Merchant or provider name
- Service provided or item purchased
- Amount of the expense

Only eligible expenses can be reimbursed. For a full list of FSA-eligible expenses, log into your Chard Snyder online account and view the Healthcare Eligible Expenses Table under *Quick Links* on the *Tools & Support* tab.

You must spend and claim your FSA money within your company's plan deadlines. Once you claim an expense you may not claim it again on your annual taxes.



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