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FLEXIBLE SPENDING ACCOUNT (FSA)

The Employee Benefits Committee established a Flexible Spending Account as an added benefit to the Health Plan. An FSA is a type of savings account that allows employees to contribute a portion of their earnings to pay for qualified medical expenses which includes medical equipment, prescription drugs, eyeglasses/contacts, orthodontia, copays and deductibles, menstrual care products, and over-the-counter drugs without a doctor's prescription.

One of the key benefits of an FSA is the funds contributed to the account are deducted from earnings and are not subject to income and payroll taxes, thus lowering ones taxable income.

The IRS limits how much can be contributed to an FSA account per year. The current annual contribution limit per employee is \$3,050. All funds set aside in an FSA are to be used by the end of the year. However, the Tribe's plan will offer up to two and half months (March 15) to spend the funding. Additionally, the Plan will allow a roll-over up to \$610 of unspent funds into the next year. Funds will be immediately available via a debit card on January 01, even while contributions are spread throughout the year.

If you are interested in signing up for an FSA for 2023, speak with an HR Representative. Forms will be available with the Office of Human Resources. Open Enrollment is the time you can sign up to set up a Flexible Spending Account for 2023.