

# FlexChoice

Introduction



▶ Sentinel Benefits  
& FINANCIAL GROUP

# A simple plan for ensuring your family's well-being

**A flexible spending account (FSA) is one of the most valuable employee benefits your employer can offer you. It allows you to pay for qualified healthcare, dependent care and certain transportation expenses with pre-tax dollars.<sup>1</sup>**

## How Does FlexChoice Work?

Participation in your FlexChoice plan is easy. You decide how much to contribute and to which accounts: Healthcare, Dependent Care or Transportation (if available). Contributions to your account(s) are made conveniently through payroll deduction on a pre-tax basis. When you incur an eligible expense, you may use one of the following methods to be reimbursed:

**Benny Debit Card** – The Benny Prepaid VISA makes it fast and convenient to access the money you have in your account. The Benny Card contains the value of your annual election and tracks it by account type – healthcare or dependent care. You can use the Benny Card to pay for qualified medical and dental expenses not covered by your insurance plan(s) or you can pay your childcare provider directly. You can also use it to pay for parking and transit expenses (refer to the transportation benefits at [sentinelgroup.com](http://sentinelgroup.com)). The Benny Card automatically deducts the cost of your eligible expenses from your account. Just swipe and go. It is that easy!

**Online Claim Submission** – If you do not have a Benny Debit Card or you are not able to use your Benny Card for a particular purchase, you may request reimbursement by using Sentinel's online system. Simply enter your claim online, attach your scanned receipts to your online request, and press "submit." That's it, you're done! Sentinel reimburses you every Friday and your payment can be automatically deposited into your bank account.

## How To Register Online

When you register online with Sentinel Benefits, you will be able to gain access to your plan account(s).

Go to [sentinelgroup.com](http://sentinelgroup.com) and select "I am an Individual." From the login box dropdown menu, select "FSA, HSA, HRA, and Commuter Accounts." Once you are on the Login web page, click "Get Started" in the New User section. Enter the required information and press "Next."



# How you can save with an FSA

## What FlexChoice Covers

The FlexChoice FSA plan covers an extensive range of out-of-pocket expenses. The list of expenses includes, but is not limited to:

- ▶ Prescription drug co-payments
- ▶ Non-covered dentist or other provider fees
- ▶ Health plan deductibles and coinsurance
- ▶ Doctor and emergency room co-payments
- ▶ Contact lenses, eyeglasses, and LASIK surgery
- ▶ Mail service and online prescription co-payments and deductibles
- ▶ A variety of over-the-counter items (per current regulations)
- ▶ Dependent care expenses

Dependent care expenses include day care and summer day camp for children as well as the cost for a caregiver to assist an elderly parent while you and your spouse are working or seeking gainful employment. For a comprehensive list of eligible healthcare and dependent care expenses, please visit: [sentinelgroup.com/SentinelBenefits/media/Sentinel-Benefits/Documents/Eligible-Expenses.pdf](http://sentinelgroup.com/SentinelBenefits/media/Sentinel-Benefits/Documents/Eligible-Expenses.pdf).

FlexChoice helps you better prepare and manage unavoidable out-of-pocket costs while reducing your taxes. Refer to the examples on the right to see how quickly health and dependent care expenses can add-up and how much a FlexChoice plan can save you in taxes.

### LISA ADAMS, age 26, unmarried

Lisa has medical and dental insurance at work. She learned very quickly that even with insurance, she still has significant out-of-pocket expenses.



#### Healthcare Related Expenses

Co-pays for Doctor Visits	\$75
Optician Visit	\$100
New Eyeglasses	\$235
Dental Cost for Root Canal	\$400
Prescription Co-Pay	\$30
<b>Total Eligible Expenses</b>	<b>\$840</b>

#### Tax Savings with an FSA

Healthcare FSA Expenses	\$840
Marginal Tax Rate	28%

**Estimated Tax Savings \$235.20**

### ROGER & SUSAN COLLINS, ages 35 & 36, two children, ages 2 & 3

As their family grows, the Collins are finding that their insurance leaves them vulnerable to significant out-of-pocket costs. The children are in daycare while Roger and Susan work and the annual cost for this care exceeds \$5,000.



#### Healthcare Related Expenses

Well Baby Visit Co-pays	\$50
Children Sick Visit Co-pays	\$75
Roger's Prescription	\$100
Susan's Contact Lenses	\$350
Roger's Extensive Dental Work	\$225
Family Prescriptions	\$235
<b>Total Eligible Expenses</b>	<b>\$1,035</b>

#### Tax Savings with an FSA

Healthcare FSA	\$1,035
Dependent Care FSA	\$5,000
Total Expenses	\$6,035
Marginal Tax Rate	33%

**Estimated Tax Savings \$1,991.50**

### HENRY & MEREDITH BRINKER, ages 57 & 56

Meredith's aging mother, Olivia, who is a qualified dependent, lives with them and needs help at home while Henry and Meredith are at work. While the Brinkers are insured at work, Olivia is covered only through Medicare. The annual cost for Olivia's care at the Brinker's home is \$3,500.



#### Healthcare Related Expenses

Henry's Prescription	\$350
Meredith's Annual Exam	\$250
Family Dental Visits	\$250
Olivia's Medication (not insured)	\$750
<b>Total Eligible Expenses</b>	<b>\$1,600</b>

#### Tax Savings with an FSA

Healthcare FSA	\$1,600
Dependent Care FSA	\$3,500
Total Expenses	\$5,100
Marginal Tax Rate	35%

**Estimated Tax Savings \$1,785.00**

# See more tax savings with a reimbursement account

## How To Participate in FlexChoice

You may only elect to participate in this program during your company's annual open enrollment period – unless you are new to your company or have experienced a "change in family status." Contact your Human Resources department for information about your company's open enrollment dates.

## The Benny Card

The Benny Debit Card<sup>2</sup> helps you save time, money and paperwork. Using the Benny Card helps you keep cash in your wallet. You will never "pay twice" – first from your paycheck into your FSA and then again at the time of purchase. You will have no claim forms to complete and will not have to wait to be reimbursed. Also, when you request a Benny Debit Card, you will receive a complimentary card for your spouse or dependent to use. For important information and details regarding the Benny Card, log onto our website. You can also check your balance and other account details online at any time at [www.sentinelgroup.com](http://www.sentinelgroup.com).

## Get The Answers You Need

Visit [www.sentinelgroup.com](http://www.sentinelgroup.com) or for answers to all your specific questions, email us at [flexhelp@sentinelgroup.com](mailto:flexhelp@sentinelgroup.com), or call toll-free at (888) 762-6088, 8:00 a.m. to 6:00 p.m. ET.

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**(888) 762-6088**

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*Automatic. Improves cash flow. Easy to track.*

### IMPORTANT INFORMATION YOU SHOULD KNOW ABOUT FLEXIBLE SPENDING ACCOUNT PLANS

Carefully estimate your FSA contributions as money not spent during the plan year is often forfeited. Some plans do allow for a carryover of up to the IRS carryover limit set for that year. Please consult your Summary Plan Description for additional information on the carryover rules.

Only expenses incurred during the plan year are eligible for reimbursement from your account. (Some plans offer a 2 ½ month grace period that would allow you to submit claims incurred during the first 2 ½ months following the plan year to be included in the prior plan year's limit.)

You may only join a flexible spending account plan during your company's open enrollment period, when you first become eligible or experience a change in family status.

Once you elect to join the plan, you may not cancel or change your election during the plan year unless you have a change in family status.

If you are a partner or Sub-Chapter S shareholder employee, you may not participate in an FSA plan.

The maximum that you may contribute is limited by the IRS and/or your plan. Please refer to the Summary Plan Description or contact your Human Resources department.

To protect your privacy, your claim records are kept confidential by Sentinel Benefits.

<sup>1</sup>The amount that you save in taxes with a reimbursement account will vary depending on the amount you set aside in the account, your annual earnings, whether or not you pay Social Security taxes, the number of exemptions and deductions you claim on your tax return, your tax bracket and your state and local tax regulations. Check with your tax advisor for information on how participation will affect your tax savings.

<sup>2</sup> Always save receipts for qualified purchases made with the Benny Card. You may be asked to submit some receipts to verify that your expenses comply with IRS guidelines. Your receipt must show the merchant or provider name, service received or item purchased, date and amount of the expense.

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