## MEDICAL EXPENSES FLEXIBLE SPENDING ACCOUNT WORKSHEET

This worksheet will help you decide an appropriate election for a Medical FSA. It can also be used to estimate the tax savings you will receive by using a Flexible Spending Account. For detailed tax rate information, consult your tax advisor.

Estimate your total annual health care expenses for this Plan year, based on expenses to date and any additional expected expenses before the end of your Plan year. For this information, refer to medical bills, financial and bank records and this years Explanation of Benefits statements (EOBs). Use this information to project expenses for next year.

INSURED EXPENSES PAID OUT-OF-POCKET DUE TO:	Expenses for this year	Projected expenses next year
Insurance deductibles	\$	\$
Insurance co-payments	\$	\$
Dental co-payments	\$	\$
Benefit limitations	\$	\$
UNINSURED OUT-OF-POCKET EXPENSES:		
Uncovered immunizations, vaccinations	\$	\$
Birth Control expenses	\$	\$
Routine exams and physicals	\$	\$
Orthodontic expenses	\$	\$
Vision exams	\$	\$
Eyeglasses & contacts	\$	\$
Hearing exams	\$	\$
Other	\$	\$
Other	\$	\$
TOTAL projected out-of-pocket expenses for next Plan year	\$	
TOTAL out-of-pocket expenses you are sure of and want to pay through	\$**	

Please refer to your Flex News or IRS publication 502 for listing of eligible expenses.

NOTE: Orthodontic expenses for cosmetic reasons are not eligible. Cosmetic surgery and/or electrolysis is not allowed without a medical diagnosis.

\*\* You will need to divide this amount by the number of pay periods in your Plan year (or the number of pay periods remaining in the Plan year if you are enrolling mid-year), in order to enter your "Before-Tax Contribution" on the FSA Enrollment Form.

BE CONSERVATIVE IN YOUR ESTIMATE!
IT IS IMPORTANT TO PUT NO MORE OF YOUR GROSS SALARY DOLLARS INTO AN FSA
THAN YOU ARE SURE YOU WILL USE DURING THE YEAR.

NOTICE: IF YOU LIVE IN A STATE WITH NO STATE INCOME TAX, ELIMINATE STATE TAX RATE AT C (BELOW) IN YOUR CALCULATION.

## **ESTIMATED TOTAL ANNUAL TAX SAVINGS FROM A MEDICAL FSA**

Α.	Enter Total Medical Expenses to be paid thro	ugh FSA \$	
B.	Enter Federal Tax Rate (Refer to the Federal Tax Rates Table on the other side of this worksheet)	%	
C.	Conservative 8% state tax rate	8.00_%	
D.	FICA/Medicare tax rate	<u>7.65</u> %	
E.	Add lines B, C, and D and enter total here		%
F.	Multiply line A by line E and enter here	\$	

Line F is your estimated TOTAL Annual Tax Savings from a Medical FSA.

Updated: January 2005



## DEPENDENT CARE FLEXIBLE SPENDING ACCOUNT WORKSHEET

This worksheet will help you decide if you would benefit more from the Federal Child Care tax credit or from a Dependent Care FSA. It can also be used to determine an appropriate Dependent Care FSA election. For detailed tax rate information, consult your tax advisor.

ESTIMATE YOUR DEPENDENT DAY CARE EXPENSES FOR THE FSA PLAN YEAR:

Your Adjusted Gross Income (AGI):	Rate: (Line B)	Ir	nfant/Toddler		\$		per mo	nth
meome (AOI).	(LINC B)	Р	reschool		\$		per mo	nth
Less than \$15,000 \$15,000 - 17,000	35% 34%	В	efore and After schoo	l care	\$		per mo	nth
\$17,000 - 19,000 \$19,000 - 21,000 \$21,000 - 23,000	33% 32% 31%	S	school vacations/Holida	ays	\$		per mo	nth
\$23,000 - 25,000 \$25,000 - 27,000	30% 29%	0	Other dependent care		\$		per mo	nth
\$27,000 - 29,000 \$29,000 - 31,000	28% 27%	Т	otal MONTHLY Exper	nses	\$		per mo	nth
\$31,000 - 33,000 \$33,000 - 35,000 \$35,000 - 37,000	26% 25% 24%	Х	(12 = Total ANNUAL I	Expenses	\$		Annual	
\$37,000 - 37,000 \$37,000 - 39,000 \$37,000 - 39,000 \$39,000 - 41,000 \$22% \$41,000 - 43,000 \$21%  MOTE: Use "Total Annual Expenses" in the section below. You will need to divide this amount by the number of pay periods in your Plan year (or the number of pay periods remaining in the Plan year if you are enrolling mid-year), in order to enter your "Before-Tax Contribution" on the F Enrollment Form.					n the			
Use the Tables and Incomyour "joint" income in the		vith the way you file your Fede et below.		nple: If you file M	•	nt on your Fe		•
				Tax Credit		FS/	A	
	ax Credit, this amou	Care Expenses nt cannot exceed \$3,000 for 1 the Flex News for the maxin			 nore and ca	\$annot exceed	d your in	come or you
B. Enter the rate for your	Federal Child Care	e Tax Credit (from table abov	'e)		%			
C. Enter the federal tax r	ate (See Federal T	ax Rates Table below)						%
D. Multiply line B or C (w	hichever applies) b	y line A and enter here	\$_		*	\$		<u>*</u>
E. Conservative 8% state	e tax rate (if applic	able)					8.00	%
F. FICA/Medicare tax rat	e						7.65	%
G. Add lines C, E and F	and enter here							%

## 2005 FEDERAL TAX RATES

Filing Status:	Taxable Income:	Approximate Rate:
Filing Status:  Single Single Single Single Head of Household Head of Household Head of Household Head of Household Married, Joint Married, Joint Married, Joint Married, Joint	Taxable Income:  Not over \$7,300 \$7,301 - \$29,700 \$29,701 - \$71,950 \$71,951 - \$150,150 Not over \$10,450 \$10,451 - \$39,800 \$39,801 - \$102,800 \$102,801 - \$166,450 Not over \$14,600 \$14,601 - \$59,400 \$59,401 - \$119,950 \$119,951 - \$182,800	Approximate Rate:  10% of taxable income \$730+15% of excess over \$7,300 \$4,090+25% of excess over \$29,700 \$14,653+28% of excess over \$71,950 10% of taxable income \$1,045+15% of excess over \$10,450 \$5,448+25% of excess over \$39,800 \$21,198+28% of excess over \$102,800 10% of taxable income \$1,460+15% of excess over \$14,600 \$8,180+25% of excess over \$59,400 \$23,318+28% of excess over \$119,950
Married, Separate Married, Separate Married, Separate	Not over \$7,300 \$7,301 - \$29,700 \$29,701 - \$59,975	10% of taxable income \$730+15% of excess over \$7,300 \$4,090+25% of excess over \$29,700
Married, Separate	\$59,976 - \$91,400	\$11,659+28% of excess over \$59,975

**NOTE:** If your income exceeds the amounts listed in this table, contact your accountant for your tax rate.



FEDERAL CHILD CARE TAX CREDIT

H. Multiply line A by line G and enter here

<sup>\*</sup> Line D is your estimated Federal Tax Credit and your estimated annual Federal Tax Savings from a Flexible Spending Account.

<sup>\*\*</sup> Line H is your estimated TOTAL Annual Tax Savings - Federal, State, and FICA/Medicare - from a Flexible Spending Account.