

## NEW MAXIMUM ELECTION AMOUNTS

The IRS released inflation-adjusted limits for 2015. The new annual election amounts for 2015 have been adjusted for the following accounts:

- Health FSA Annual Election Amount: \$2,550. This is a \$50 increase from the 2014 maximum of \$2,500.
- Adoption FSA Annual Election Amount: \$13,400. This is a \$210 increase from the 2014 maximum of \$13,190.

*Please note these account maximums are adjusted every year by the IRS and are subject to change.*

## OTHER FLEXIBLE SPENDING ACCOUNT PLAN REMINDERS

### IRS Relaxes "Use-It-or-Lose-It" Rule for Health Flexible Spending Accounts

Health FSA participants no longer have to worry as much about losing funds at the end of the plan year. As the result of a new IRS ruling, Health FSA participants can now roll over up to \$500 into the next plan year. Participants will be able to roll over up to \$500 of unused funds in their Health FSA into their 2015 plan year.

The new provision does not impact the maximum election amount for the following plan year. For example, participants can elect the full Health FSA election amount of \$2,550 and will also be allowed to roll over \$500 from the previous plan year. Additionally, the rollover provision only applies to the Health FSA; it does not apply to any of the other spending accounts.

### Individual Premium Reimbursement Account

One of the stipulations of Health Care Reform also affected the Individual Premium Reimbursement Account. Health insurance premiums are no longer reimbursable under this plan. This includes COBRA for health insurance and student health policies. Eligible expenses that are still reimbursable under the Individual Premium Account include: premiums for individually purchased non-employer sponsored dental or vision policies for you and/or your eligible dependents; COBRA for individual dental and vision policies; disability premiums for individually purchased plans; and, accident/hospitalization premiums for individually purchased plans.

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