



## Dependent Care Flexible Spending Account: **Fact Sheet**

### **What's Its Purpose?**

To help you pay tax-free for eligible work-related childcare and/or eldercare care expenses so that you or your spouse/partner can work or go to school.

### **Who Owns It?**

The account belongs to your company. So your participation ends when your employment does, or when you choose to end participation on your own.

### **What Can I Use the Money For?**

To pay for eligible childcare and/or eldercare expenses services that allow you or your spouse/partner to work or go to school on a full-time basis. You can't access the account for other reasons. You can review [Publication 503](#) for a full list of eligible expenses or visit the MyChoice Accounts [website](#).



### Is There a “Use It or Lose It” Rule?

Yes, unless you experience a qualifying life event (for example, the birth or adoption of a child), you need to use your account balance by the end of year. You forfeit any remaining balance after December 31, so be sure to plan your contributions carefully.

### How Do I Contribute?

You can make pre-tax contributions from your paycheck, up to \$5,000 annually. You can't change your contribution amount during the year, unless you experience a qualifying life event (for example, the birth or adoption of a child).

### Is There a Tax<sup>1</sup>?

There's no tax on your contributions through pre-tax payroll deductions. The money comes out of your pay before federal state, local and Social Security taxes are calculated.

### How Do I Access My Balance?

When you log in to the benefits portal via **Workday** and select Consumer Accounts, you'll be able to see your Dependent Care FSA balance, along with any expenses you've used your account to help pay for.

### How Do I Get Reimbursed?

You can submit a reimbursement request directly through MyChoice Accounts. You can find additional information on how to submit reimbursements in the MyChoice Accounts Member Guide.