



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 Tax¹?

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.