

Maximize Your FSA

With the end of the year approaching, review your health care flexible spending account (FSA) to ensure you get the most out of it.

ROLLING OVER

Check to see if it allows money in your account to be rolled over and used in 2023. Some plans may allow a limited amount, usually no more than $500, to roll over. In comparison, some allow a short grace period of a month or two to use any unspent funds. But some plans have a "use it by December 31 or lose it" clause. If you're unsure, ask your human resources department because any money remaining in your account at the end of the designated period is forfeited to your employer.

QUALIFICATIONS

FSA funds can be used for a variety of qualified medical expenses. This includes over-the-counter medication and first-aid supplies. Dental procedures and eye exams are also covered. But remember that you can't use FSA money for cosmetic procedures, health club fees, or prepayment for medical services you'll receive next year.

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