Working at Cornell

2020 Open Enrollment - Spending Accounts

How much should I contribute to an HSA or FSA?

Tax Savings for Any Health Plan: If you want to take advantage of the pretax savings of an FSA for medical or childcare expenses, you need to sign up every year during open enrollment (re-enrollment is not automatic!)

- Not enrolling in an FSA this year? Jump to the next step!
- Not sure if an FSA is for you? Learn more about Flexible Spending Accounts

Enrolling in an FSA? Check out the helpful tips below to decide your 2020 contribution level.

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2020 Contribution Limits

Health care FSA: $2,700

- If you and your spouse each have a health care FSA, you can each contribute up to $2,700.
- The 2019 limit for FSA medical per employee was $2,700. At time of publication, the 2020 limit has not been announced and the limit may remain at $2,700. If the limit increases above $2,700, you will be notified. This does not include the 2019 rollover dollars.

Dependent care FSA: $5,000
If you and your spouse each have a dependent care FSA, you are limited to $5,000 between the two of you. If you're married and filing taxes separately, your contribution limit is $2,500.

### Contribution Worksheets

- **Medical Expense Planning Worksheet**: Determine the dollar amount you will spend for medical expenses during the plan year.

- **Dependent Care Expense Planning Worksheet**: Determine the dollar amount you will spend for dependent day care expenses during your plan year.

- **Common Eligible Health Care Expenses**: What's covered? What isn't?

- **Common Eligible Dependent Care Expenses**: Details on what is and isn't covered.

### Deadlines and Rollovers

You should assess your needs carefully for both the medical care and dependent care flexible spending accounts and take advantage of all the tax savings you can reasonably estimate.

Beginning with plan year 2016, up to $500 of unused money in your current year medical care FSA account will be rolled over into the following plan year account to be used for eligible medical expenses.

The $500 rollover does not offset the 2020 election amount available. The rollover does not apply to the FSA dependent care account.

The IRS allows Cornell to extend the time that flexible spending dependent care account participants can incur and submit claims for reimbursement. For example, if your 2019 dependent care annual amount is $5,000, you have until March 15, 2020 to incur additional expenses that can be used for reimbursement against your 2019 annual amount.

You need to submit claims for reimbursement by April 30, 2020, otherwise the “use-it-or-lose-it” rule comes into effect and you will lose the unused funds. It is important that you submit 2019 claims prior to submitting 2020 claims so that your remaining 2019 monies will be exhausted prior to your 2020 monies being used.

### HSA Members

Remember that if you're in an HSA, Cornell contributes $1,000 each year into your spending account.

This means that if you're covered as an individual, you can contribute up to $2,550; the maximum contribution including Cornell's contribution is $3,550. Families can contribute up to $6,100 -- the maximum contribution including Cornell's contribution is $7,100.

If you're age 55 or older, you can contribute an additional $1,000.

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**Open Enrollment for 2020: November 1 - 29, 2019**

We encourage you to use the [Workday Decision Enrollment Guide](#) before going into Workday.