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.

Your FSA enrollment must be completed in Workday by 4:30 pm December 31, 2019.

2020 Contribution Limits

Health care FSA: $2,750
- If you and your spouse each have a health care FSA, you can each contribute up to $2,750

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. REMINDER: Your dates of service MUST have occurred in 2019 to be eligible for reimbursement.

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.

[accordion]

**We encourage you to use this Workday Decision Enrollment Guide before going into Workday.**

Unable to enroll in an FSA online via Workday? Download an FSA enrollment form here.