

DEPENDENT FSA ACCOUNT



Pre-tax dollars to pay for dependent care .



RETURN ON INVESTMENT

Employers who provide the option for FSA accounts increase employee job satisfaction, decrease turnover and decrease employee burnout/stress, and see results in increased productivity.

IMPLEMENTATION

The money the employee and/or employer contribute to a Dependent Care FSA is not subject to payroll taxes, resulting in paying less taxes .

Dependent care FSA eligible expenses:

- Care for your child who is under age 13
 - Before and after school care
 - Babysitting and nanny expenses
 - Daycare, nursery school, and preschool
 - Summer day camp
- Elderly individuals in your care

TAXES

Eligible employees and employers can contribute up to a maximum of:

- \$2,500.00 per year if you are married and file a separate tax return.
- \$5,000.00 per year if you are married and file a joint tax return or if you file as single or head of household.

*IRS annual contribution limit for 2023

RESOURCES

- <https://healthequity.com/learn/dcfsa>
- <https://www.investopedia.com/articles/pf/09/dependent-care-fsa.asp>

FAMILY-FRIENDLY FACT

39 percent of workers in the private industry had access to a dependent care flexible spending accounts in 2021. While 65 percent of workers in state and local government had the same.

Source: U.S. Bureau of Labor Statistics, National Compensation Survey

CONTACT INFORMATION

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