1. What are flexible spending accounts?

Flexible spending accounts allow you to pay for certain eligible health and dependent care expenses with pre-tax dollars. Using pre-tax dollars helps you to pay less in taxes.

2. Will I get a new card?

If you participated in the plan during the previous plan year, your “Benny Card” will be valid for all concurrent plan years through the expiration date printed on the card. If you need a replacement card, please contact Vantage Financial Group Plan Services, Inc. customer service to request a new card.

3. Can’t I already deduct these expenses on my annual tax return?

Few people spend enough money on health expenses to receive credit for health fees on their annual tax return. Spending Accounts allow you to receive first dollar credit when calculating your federal and state taxes.

4. Will this affect my STRS or OPERS benefits when I retire?

If you are not required to pay FICA tax and are participating in another retirement system such as STRS or OPERS your retirement contributions and benefits will not be affected.

5. What is a Health Care Spending Account?

The Health Care Account allows you to use pretax dollars to pay for certain unpaid medical, dental, and vision expenses. During open enrollment, you will determine the annual amount to be deducted from your paycheck, pretax, through regular payroll deductions. These funds are placed in your Health Care Account and are reimbursable to you as eligible expenses are incurred during the plan year.

6. What is a Dependent Care Spending Account?

A Dependent Care Account allows employees to use pretax dollars to pay for dependent care expenses incurred so that the employee and spouse can continue working, look for employment or attend school full time. Expenses such as day care services and after school care, for children under age 13 are eligible. Expenses for parents and other dependents that are physically or mentally unable to care for themselves also qualify. NOTE- your eligible dependents are those who qualify as dependents for Federal Income tax purposes. You must provide the social security number or tax identification number of the caregiver. This account is not for reimbursement of your dependents health care expenses.

7. When can I enroll?

Your Employer will hold an annual enrollment period prior to the start of each plan year. You can complete a benefit worksheet to estimate your annual non-covered, predictable expenses. Once you have determined these amounts, you should enroll via CCC’s online annual enrollment system. Representatives from Vantage Financial Group Plan Services, Inc. will be able to answer your questions and assist in the enrollment process.

8. Can I change my election after the open enrollment period?

After open enrollment you cannot cancel your enrollment until the end of the plan year. You have the opportunity to change your allocations if a qualifying family status change occurs. For example: Getting married, divorced, having a baby, a change in your employment, or your spouse’s employment or death of a spouse or dependent, will allow you to change your pretax contributions.
9. How do I withdraw the money from my account?

You have two options for accessing your flexible spending account funds, point of service reimbursement using the mbi Flex Convenience Card or reimbursement by check. Your flexible spending account debit Visa "Benny Card" will be mailed directly to your home. The card may be used for immediate payment of eligible health and/or dependent day care expenses at qualified providers of service that accepts Visa. Vantage Financial Group Plan Services, Inc. will review all electronic transactions and may request itemized bills or receipts to substantiate each claim. Remember to save all your "Benny Card" transaction receipts and check your quarterly statement to find out if receipt and/or bill copies are required to approve your transaction.

Your flexible spending account claim kit will be mailed directly to your home. The claim kit includes claim forms, mailing labels and filing instructions to be used when filing your expenses manually for reimbursement. Simply attach a claim form to the Explanation of Benefits from your insurance carrier, an itemized bill or receipt and forward to VFGPS, Inc. for processing. Each receipt or Explanation of Benefits should indicate the name of the provider, type of service or supply received, date of service or purchase, and the itemized charges for services.

10. What if I terminate employment before the end of the plan year?

Your Spending Account contributions will end on the day of your last paycheck. However, you will be given until the end of the plan year plus 90 days to submit claims for services incurred prior to your termination date. Participants in the Health Care Spending Account who terminate their employment may elect a COBRA continuation of coverage for the remainder of the plan year provided they have not already received reimbursement equal to or greater than the amount contributed upon termination.

11. What is the "IRS Use it or lose it" rule?

The IRS requires that any dollars set aside in a Flexible Spending Account must be used in the same plan year they are set aside. Reimbursements can be paid out only for expenses incurred in the plan year. For this reason, we strongly urge you to plan carefully and conservatively. If at the end of the plan year you have money left over in your Spending Account, it will be forfeited. (Expenses may be claimed up to 90 days after the end of the Plan Year, as long as they were incurred before the end of the Plan Year.)

12. How do I keep track of the money in my accounts?

All Employees who participate in the Health Care Account and/or the Dependent Care Account will receive a quarterly statement that includes information on your account balances and the claims you have submitted to date. Each claim payment includes a summary statement that lists your account balances and available funds. In the last quarter of the plan year, you will receive a Reminder Letter that lists your account balances and alerts you of the claim filing deadlines. You may also access your account on-line at www.MyVantagePlan.com using I.D. "ccc" and password "ccc" or contact our customer service center, to inquire about your spending account balances.

13. What happens if my expenses exceed my pretax contributions?

Under the health care account, you are eligible to receive the full amount of your annual election at any time during the plan year regardless of the amount that has actually been payroll deducted to date. Under the dependent care account, you are eligible to receive only the dollar amount that has actually been payroll deducted to date. If your expenses exceed the amount of your annual election, you would pay these with after tax dollars. In other words, you will never receive more than you actually elected at the beginning of the year. This is why it is important to estimate as close as you can when completing the Expense Worksheet.

14. What is your customer service telephone number?

You can call the Vantage Financial Group Plan Services Customer Service lines, toll-free, at (877) 289-0448. Customer Service lines are open for your convenience between the hours of 8:15 A.M. and 4:45 P.M., Eastern Standard Time, Monday through Friday.