



Using Your Flex Spending Account Before You Lose It

News

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Tabatha George was quoted in *Biz New Orleans* on December 22, 2014. The article “Using Your Flex Spending Account Before You Lose It” focused on the possibility of losing money in your medical flexible spending account (FSA) if you don’t spend it by December 31st.

Tabatha said, “You should check your benefits and deadline.”

“Some plans allow you to carryover up to \$500 to the following plan year,” she said. “This is a new option provided by the IRS last year. If you have some money left in your account, and aren’t sure whether funds can be carried over, call your Human Resources Department to find out.”

Tabatha noted, the IRS allows employers to give employees until March 15 of the following year to make eligible medical expenditures and pay for them with account money.

Tabatha stated, FSA funds are most commonly used to pay insurance copays or for exams that are not covered by your medical insurance and recommends using the remainder of your FSA fund on a vision exam, a new pair of glasses or a full dental check-up.

“FSA cash also can be used for alternative treatments that aren’t typically covered by medical insurance,” she said, “such as acupuncture, chiropractic sessions or massages.”

“Beyond copays and deductibles, FSAs can be used to purchase prescription and limited over-the-counter drugs such as insulin,” Tabatha said. “FSAs can also be used for medical supplies including bandages and contact-lens solution, or even blood-sugar and blood-pressure test kits.”

Tabatha said FSA funds can also go towards wellness and preventative exams and flu shots.

To read the full article, please visit [*Biz New Orleans*](#).

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