

Flexible Spending Account Salary Reduction Agreement

Please use this form to enroll in a health care and/or dependent care Flexible Spending Account (FSA) or update your current election(s). Return your completed and signed form to University Benefits within 30 days of your hire date, or within 30 days of a qualifying event (60 days for birth or adoption). These elections remain in effect from the effective date through December 31 of the year the account is designated for unless you experience a qualifying event. A new FSA election is required each year and you must re-enroll annually if you wish to participate.

Your Information:

Name: (F, MI, L) _____ Employee ID or University ID: _____

Qualifying Event:

When you have a qualifying event, you may request a change to your FSA election. The qualifying event must have a direct impact on the FSA. Your request will be reviewed, and a determination made as to whether the requested change is consistent with the event. You may be required to submit documentation to verify the event.

Qualifying Event: _____

(For examples of qualifying events, visit <https://hr.uiowa.edu/benefits/changes>)

Date of Event: _____

Individuals Affected by Event: _____

Please describe the change you wish to make and the circumstances leading to the request:

Requested Change:

Health Care FSA:

Current Monthly Election Amount \$ _____

Requested Monthly Election Amount \$ _____

Dependent Care FSA:

Current Monthly Election Amount \$ _____

Requested Monthly Election Amount \$ _____

I certify that the above information is true and correct and agree to provide any necessary documentation to verify the change in status event. I have read and understand the agreement. I further understand that this agreement is not only subject to the provisions set forth above, but that it will also be subject to any changes in those terms or additional limitations mandated by Federal Law after the execution of the agreement.

I authorize the University of Iowa to make the above pre-tax deductions on a monthly basis to fund my Flexible Spending Account(s) for health care and/or dependent care expenses.

Signature: _____ Date: _____

Agreement and Confirmation:

By my signature on the Salary Reduction Agreement form, I understand and agree to the following provisions:

1. There are limitations on the maximum amount that can be contributed to a Flexible Spending Account each year. For a health care FSA, the maximum annual contribution for 2022 is \$2,750 per employee. For a dependent care, FSA, the maximum amount is \$2,500 annually if filing "Married Filing Separately", or the maximum amount is \$5,000 per household for other tax filing statuses. The maximum annual contribution can depend upon your annual earnings, your tax filing status, and other factors. You may wish to consult a qualified tax advisor.
2. Deductions will occur over 12 paychecks. Deductions for mid-year enrollments will be based on the number of paychecks remaining in the year after the effective date.
3. The FSA may be used for reimbursement of eligible expenses incurred by you or your IRS-eligible dependents during the calendar year the account is designated for, or from the first day of the month following receipt of this form for a mid-year enrollment or change, through the end of the calendar year. Expenses incurred before the effective date of my change will not be reimbursed. Expenses cannot be reimbursed by another source (such as a health insurance plan). Eligible expenses incurred during the calendar year must be submitted to University Benefits by April 30 of the following year. Any funds not claimed by the deadline will be forfeited to the plan in accordance with IRS regulations.
4. Funds cannot be transferred between Health Care and Dependent Care Flexible Spending Accounts. Participation cannot be transferred to a spouse.
5. This agreement is irrevocable and may not be modified during the calendar year unless there is a qualifying event.

Return this Form:

University Benefits Office
120 University Services Bldg
Iowa City, IA 52242-1911

benefits@uiowa.edu

Disclaimer:

The university reserves the right at any time to modify or amend, in whole or in part, or terminate the benefits provided with respect to any individual receiving benefits. Additional terms and conditions apply. If there are any discrepancies between the information contained herein and the official plan documents, the plan documents will govern.