#### **Decrease**

**Your Taxes** 

#### **Increase**

Your Take Home Pay

#### **Maximize**

Your Employee Benefit Options!





### Plan Year

- AFLC plan year
- January 1 through
- December 31



Goldleaf



### **Group Insurance Premiums**

- Deducted from your paycheck for
  - Medical premiums
  - Dental premiums
    - Other options
- No \$\$ limitation



- Annual Maximum \$5,000
- Select any amount up to the annual maximum





- Advance Funding
- Money you set aside is ready for you to use immediately





#### Example, annual expenses:

\$240	Prescription co-pays
	(estimate \$20/month x 12 months)
\$100	Contact lenses
\$ 60	Doctor co-pays
\$100	Over-the-counter medications
\$500	Total expenses for election



#### Example, tax savings:

\$500 x 25%

\$500 x 3%

\$500 x 7.65%

= \$125.00

= \$ 15.00

= \$ 38.25

TOTAL

\$178.25



#### Example, tax savings:

Gross pay:

\$28,000

Amount contributed to your Medical reimbursement plan:

500

Taxable W-2 wages:

\$27,500



- Must spend your money during the plan year
- Additional 90 days to submit claims for reimbursement
- Cannot deduct the same expenses the plan reimburses you for on your income tax return





Grace Period – 75 days

To incur claims in the plan year







#### **Election Changes:**

- Change in employees marital status
- Change in number of tax dependents
- Change in employment status
- Change in spouse or dependent eligibility under employer's plan



### Eligibility Requirements:

- Working
- If married, spouse must be working, going to school full-time or disabled
- If single, must qualify as head of household





### Eligibility Requirements:

- Child care expenses
  - Up to the age of 13
- Expenses of a disabled dependent
  - Any age
- Expenses of a disabled spouse



### Funding:

- The dependent care account DOES NOT advance funds
- The money must have been withheld from your paycheck before it can be reimbursed
- Must submit third party receipts as incurred for reimbursement



#### Compare Dependent Care Tax Credit:

- One qualified individual
  - \$3,000
- Two or more qualified individuals
  - **\$6,000**
- Tax credit percentage may be from 20% 35% depending on income
  - Only applies to federal income taxes



#### **Annual Maximums:**

- Married, filing jointly
  - \$5,000
- Single, head of household
  - **\$5,000**
- Married, filing separately
  - \$2,500



- Change in employees marital status
- Change in number of tax dependents
- Change in employment status
- Change in spouse or dependent eligibility under employer's plan
- Changes in cost or coverage



# **Employment Change**

What happens to medical spending account if employee leaves the company?

COBRA





#### Goldleaf Partners OneCard



- Use the card instead of cash
- Amount available dependent on your available balance
- Receipts or proper documentation still required to be submitted
- Can only be used for eligible expenses
- See the instruction sheet included with your packets for rules on the use of the card





### HEALTH REIMBURSEMENT ACCOUNT

- Employer funded plan
- Reimbursement of all eligible medical expenses plus insurance premiums
- Any unused funds will roll to next plan year.



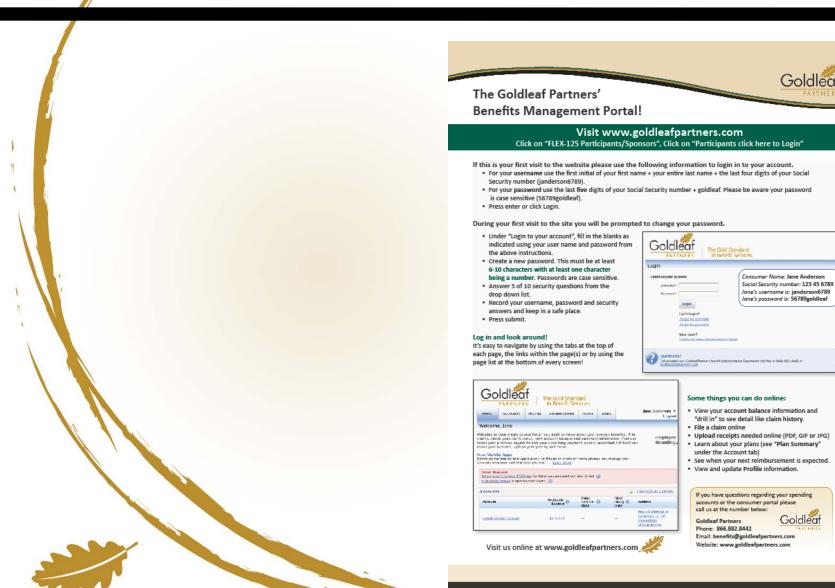
#### PREMIUM REIMBURSEMENT ACCOUNT

- Employee election with allows reimbursement of individual insurance premium payments.
- The employee would make an annual election, that would be divided by each payroll saving Federal, Sate, and FICA taxes.





### **CONSUMER BENEFITS**







### **CONSUMER BENEFITS**

