

**Optum** Financial<sup>®</sup>

# Health benefit account options

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Welcome to Open Enrollment 2023



# Get to know Optum Financial

We are here to help make health care work better for you



## Ways to save

Choose accounts to help you with life's most important expenses.

- HSAs, FSAs, HRAs, Lifestyle Accounts
- Commuter
- COBRA Administration



## Resources

Information at your fingertips through engaging videos, courses, flyers, webinars.



## Technology

Innovative tools help you use, manage, and maximize your accounts.



## Easy payments

Payment cards that can be used most anywhere and digital wallet capabilities (offered for some account types)

# Learn about FSAs

## What is an FSA?

A flexible spending account (FSA) is an account that allows you to use pre-tax dollars to pay for eligible expenses



Contribute pre-tax dollars



Use to pay for eligible expenses



Use the money by the end of the plan year. Some plans have carryover



FSA's help stretch your budget by giving you tax savings on your every-day health care.



## Three types of FSAs

1

### Health care

Helps pay for certain medical, dental, vision, prescription drug and eligible over-the-counter expenses



2

### Limited purpose

Offered alongside an HSA to help pay for dental and vision expenses



3

### Dependent care

Allows use of pre-tax dollars to pay for eligible dependent care services incurred while you work



# Sample eligible expenses

## 1 Health care



- Acupuncture
- Anesthesia
- Alcoholism treatment
- Bandages
- Blood pressure monitor
- Chiropractic care
- Co-payments
- Contact lenses
- Deductibles
- Eyeglasses
- Eye surgery
- First aid kits
- Flu shots
- Hearing aids
- Lab fees
- Lasik
- Learning disability treatments
- Orthodontia

## 2 Limited purpose



- Dental and vision co-insurance, deductible
- Dental visits
- Eye examinations
- Prescription eyeglasses
- Eye surgery
- Invisalign
- Lasik
- Optometrist

## 3 Dependent care



- After-school program
- Babysitting
- Childcare
- Nanny
- Nursery school
- Preschool
- Sick childcare
- Summer day camp
- Adult day care center
- Elder care
- Senior day care
- Transportation to/from eligible care

Use the Qualified Medical Expense Tool on [optumbank.com](http://optumbank.com) to see if your specific expense qualifies for reimbursement

## Contribution limits

### 1 Health care

Helps pay for certain medical, dental, vision, prescription drug and qualified over-the-counter expenses



### 2 Limited purpose

Offered alongside an HSA to help pay for dental and vision expenses



### 3 Dependent care

Allows use of pre-tax dollars to pay for dependent-care services incurred while you work



## 2022 IRS Contribution limits:

**\$2,850** individual



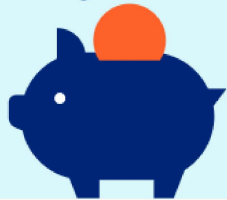
**\$5,000** per year for couples filing jointly or single parent; **\$2,500** per year per parent filing separately

## How much can you save?



Assume Mike earns \$55,000 a year and contributes \$2,000 to his FSA

That's **\$593** in potential  
income tax savings



	<b>With FSA</b>
Annual pay	\$55,000
Pre-tax FSA contribution	\$2,000
Taxable income	\$53,000
Federal income & Social Security taxes	\$15,715
After tax dollars spent on eligible expenses	\$0
Spendable income	\$37,286
Mike's tax savings	<b>\$593</b>

\*Assuming 22% federal income tax and 7.65% FICA. Results and amount will vary depending on your particular circumstances.



## How can I access my account?



### Online portal

- Check your balance
- Submit receipts
- Reimburse yourself



### Mobile app

- Pay bills, track payments, and reimburse yourself
- Search for eligible medical expenses
- Capture and submit receipts



### Payment card

- Pay the easier way at the doctor's office, chiropractor or pharmacy
- Use your card to pay for eligible medical expenses online
- Order additional cards for family members covered under your plan



**It's easy to check account information, submit receipts, reimburse yourself**

## How can I use my FSA to pay for eligible expenses?



### Payment card

Allows you to pay for health care services at the point of care

Most purchases are automatically substantiated, which means less paperwork for you



### Mobile or online claim submission

Complete interactive claim form on the mobile app or online

Snap a picture of your documents and quickly upload either online or via mobile app



### Paper claim form

Submit paper claim form to Optum Financial with required documentation via fax or U.S. mail

## Common questions ?

You've got questions, we've got answers



When can I request reimbursement?



How will I be able to access my account funds?



Will I have to submit documentation for card payments?

More questions? Visit [optumbank.com](https://optumbank.com) for other frequently asked questions.

**Get started now**  
Make the most of your Optum Bank FSA  
throughout the year

1

Enroll in your  
plan by the  
deadline



2

Spend your funds,  
don't lose them



3

Use the Optum Store  
for discounts on  
eligible expenses



For more information, visit [optumbank.com](https://optumbank.com)