

# Medical FSA Worksheet



A medical flexible spending account (FSA) is an easy way for you to pay for healthcare costs tax-free. It is important to estimate your out-of-pocket expenses since unused funds at the end of the year or grace period may be forfeited<sup>1</sup>. Use this worksheet to calculate how much you should set aside for your medical FSA.



## Estimate your medical expenses

The IRS allows a maximum contribution of \$3,200 for 2024.

| Estimate your annual cost for out-of-pocket medical expenses                   |           |
|--|-----------|
| • Out-of-pocket costs up to your deductible, along with copays or coinsurance. | \$        |
| • Prescription drugs.  | \$        |
| • Medical supplies (insulin and diabetic supplies).                            | \$        |
| Out-of-pocket dental, vision, and hearing expenses                             |           |
| • Checkups and cleanings.  | \$        |
| • Fillings, X-rays, crowns, bridges, dentures, inlays.                         | \$        |
| • Orthodontia.   | \$        |
| • Eye exams.   | \$        |
| • Prescription eyewear – glasses, contact lenses, cleaning solution.           | \$        |
| • Corrective eye surgery – LASIK, cataract, etc.                               | \$        |
| • Hearing aids and batteries.  | \$        |
| <b>Estimated total out-of-pocket healthcare expenses</b>                       | <b>\$</b> |



## Estimate your annual tax savings from a medical FSA

|  |           |   |
|--|-----------|---|
| • Enter your estimated total out-of-pocket healthcare expenses from above. | \$        |   |
| • Enter your tax rate <sup>2</sup> and multiply.                           | X         | % |
| <b>This is your estimated annual tax savings by using a medical FSA</b>    | <b>\$</b> |   |

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<sup>1</sup> Due to the COVID Relief legislation passed December 2020, some employers may offer a temporary extension on FSA carryover or grace period.

<sup>2</sup> Depends on your tax filing status. Please consult your tax advisor with questions.

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