

Flexible Spending Account(s) – Compensation Reduction Agreement

Employees of Muskingum University may enroll in an available healthcare flexible spending account (“FSA”) and/or a dependent care FSA. Employees who are eligible for benefits must complete this form upon hire. Please review all terms below making your enrollment selections.

- Any money that is placed into any FSA will be deducted from my compensation on a pre-tax basis and in equal amounts during the plan year.
- For new employees or employees who enroll due to a qualifying life event, this agreement will be effective until December 31 of the current calendar year.
- For employees who enroll or re-enroll during the open enrollment period, this agreement will be effective from January 1 through December 31 of the next calendar year.
- FSA selection(s) may not be modified or revoked during the current plan year, except in the event of a qualifying life event, such as marriage, divorce, birth or adoption of a child, and other events as determined by the Plan Administrator.
- Employees who opt into an FSA account(s) must re-enroll during open enrollment, which occurs each December. Continued participation in an FSA is not automatic.
- Employees are responsible for submitting their own claims for reimbursement. Employees have up to 2½ months following the end of the plan year to seek reimbursement (this is called the runoff).
- At the close of the current plan year, up to \$570 will be rolled over to the next plan year’s healthcare FSA. The rollover will not reduce the maximum amount the employee may contribute to the next plan year and may be used throughout the entire, next plan year. There is no rollover for the dependent care FSA.
- The employee will forfeit any unspent funds that remain following the runoff period and/or roll over.
- Waivers will be renewed automatically at the close of open enrollment each year unless the employee completes a new Compensation Reduction Form and enrolls in an FSA.

Waiver. I understand that Muskingum University offers FSAs. At this time, I do not wish to participate in any FSA. Unless I submit a new form to the HR Office, my waiver will be renewed automatically at the close of open enrollment.

Healthcare FSA. I authorize the University to reduce my compensation by \$_____ (maximum of \$2,850) and to place those funds into my Healthcare FSA.

AND/OR

Dependent Care FSA. I authorize the University to reduce my compensation by \$_____ (maximum of \$5,000) and to place those funds into my Dependent Care FSA.

Employee’s Print Name

Employee’s Signature

Date