

HEALTH & BENEFIT ACCOUNTS

Benefits of a Dependent Care Flexible Spending Account (DCFSA)

About the DCFSA

A DCFSA¹ lets you use pre-tax dollars to pay for eligible expenses related to care for your child (under age 13), disabled spouse, elderly parent, or other qualified dependent who is physically or mentally incapable of self-care.

Up to \$5,000

Contribution limit per household

Check your benefits plan for complete details.

How it works

- Set your contribution amount for the year during open enrollment.
- An equal portion of this amount will be deducted from each paycheck on a pre-tax basis throughout the year.
- Funds are available as soon as your contributions are deposited into your account each pay period.

See the potential tax savings

Annual contribution to DCFSA	Tax bracket	Annual tax savings
\$4,000	25%	\$1,000

Note: Hypothetical results are for illustrative purposes only.

Expenses you can pay with your DCFSA

- Childcare² (daycare, after school care or nanny)
- Summer camps
- Adult care expenses²

Calculate the savings

Calculate how much to contribute to your DCFSA and see your potential tax savings. You can use the worksheet provided on this page or our online calculator at saveituseit.com/DCFSAcalculator.

Expense category	Estimated annual expense
Childcare <i>Daycare, after school care or nanny</i>	\$ _____
Summer camps	\$ _____
Adult care	\$ _____
Estimated annual expenses	\$ _____
Annual election amount	\$ _____
Tax rate <i>Sum of federal, state and 7.65% FICA tax rates</i>	\$ _____
Multiply annual election amount by your tax bracket	\$ _____
	<i>Estimated savings</i>

Three ways to pay with DCFSA

1. Use your Bank of America Health Spending Account Visa® debit card.³
2. Pay out-of-pocket, then file a claim on the member website or the MyHealth app⁴ to reimburse yourself.
3. Submit a manual reimbursement for your provider by filling out the Reimbursement Request Form.

Note: Payment from a DCFSA cannot be made until the expense has been incurred. For example, if you pay for childcare for the entire month of January on January 1, you will not be able to be reimbursed until after January 31. At the time you pay or submit a reimbursement request, you only have access to the current balance in your DCFSA. Funds can only be used for expenses incurred during the current year.

Tips to help you use this benefit



Save your receipts

As this is a tax-advantaged plan, the IRS requires you to provide proof that an expense is qualified. You may receive a notification instructing you to submit receipts for a claim.



Use the Receipt Organizer

Quickly upload an electronic copy of any receipt using the MyHealth app. You can easily access your receipts any time you need to provide documentation to verify an expense.

Use it or lose it

This means that whatever funds you contribute to your account need to be spent during the plan year or you lose them.⁵



Visit our Learn Center

Find tools and resources to help you manage your health care spending. healthaccounts.bankofamerica.com



Download the app

Get the “MyHealth BofA” app⁴ directly from the App StoreSM or Google Play.^{TM6}



We're here to help

If you have questions, please call the number on the back of your debit card.

¹ The expenses must be incurred to allow you and your spouse to work or look for work. Please check with your legal or tax advisor to see if your dependents qualify.

² If you participate in the DCFSA, you must report your dependent care provider's tax ID or Social Security number with your tax return; otherwise, the amount you contribute to a DCFSA will be considered taxable income.

³ This Health Account Visa debit card program is issued by Bank of America, N.A. Visa is a registered trademark of Visa International Service Association, and is used by the issuer pursuant to license from Visa U.S.A. Inc.

⁴ Data connection required. Wireless carrier fees may apply. Mobile app is available on most devices.

⁵ Not all plans start at the beginning of the year. Check your employer's plan document for details.

⁶ App StoreSM is a service mark of Apple Inc. Google PlayTM store is a registered trademark of Google LLC.