



## Human Resources Benefits and You

# OSU FLEXIBLE BENEFITS PLAN

## Use the PBS Benefits Card to Pay for Eligible Expenses!

Employees who work at least .75 FTE or greater, and have an assignment for at least six months, are eligible to participate in the OSU Flexible Spending Account (FSA) plan. As a participant, you may contribute some of your paycheck to pay for eligible medical and dependent care expenses. Your annual election is divided among the number of paychecks you have in the plan year and the amount is deducted from each check prior to being taxed. You can expect a tax savings on your paycheck by participating in a FSA.

### What is a Health Care Flexible Spending Account (FSA)?

You may elect to set aside up to \$5,000, per employee, to pay for qualified out-of-pocket medical expenses. Your annual election is divided among the number of paychecks you have in the plan year and that amount is deducted from each check prior to being taxed. Contributions made to your FSA are pre-funded, which means your annual goal amount is available to you the first day of your eligibility. You will receive a debit card with your annual election loaded on the card so you can use your PBS Benefits Card to pay for eligible health care expenses. Your expenses will be automatically deducted from your annual election. The PBS Benefits Card may be used at any medical, pharmacy, dental, or vision provider that accepts Master-Card® debit cards.

### What is a Dependent Care Flexible Spending Account (DCA)?

You may elect to set aside up to \$5,000 per household to pay for dependent care expenses. Your annual election is divided among the number of paychecks you have in the plan year and is deducted from each check prior to being taxed. DCA contributions are not prefunded. You may use your PBS Benefits Card to pay for eligible DCA expenses or you can request reimbursement from your account either online or by using a paper form.

### OSU Contributions for Waiving OSU Employee Health Insurance

If you have other employer group health insurance and waive your OSU employee health insurance, OSU will contribute a portion of the employee premium into a FSA and/or DCA on your behalf. You need to notify Employee Services if you lose your group coverage. Any future funds contributed by OSU to your FSA or DCA accounts will be forfeited when you lose your group major medical insurance and enroll in OSU's health insurance. You will be able to use the contributed funds through the end of the plan year.

### What Do I Need to Remember When Enrolling in the Flexible Benefits Plan?

When using the Flexible Benefits Plan, be sure to keep your receipts. Per IRS regulations, you may receive a request to provide a receipt for an expense. You will want to determine the amounts you wish to "flex" conservatively. In accordance with IRS regulations, money contributed to a FSA or DCA must be used during the plan year, which is currently the calendar year plus 2 ½ months. Money not used will be forfeited. You must contribute enough money to meet the annual goal which you elected. If monthly contributions are missed for any reason, you will be required to make up contributions by the end of the calendar year. Please refer to <http://hr.okstate.edu/benefits/flex.php> for more information regarding your FSA.

### Where Do I Get More Information?

The Section 125 Flexible Benefits Plan Summary outlines provisions of the OSU plan, and other information can be found on line at [www.okstate.edu/osu\\_per/benefits/SPD%20Rev.pdf](http://www.okstate.edu/osu_per/benefits/SPD%20Rev.pdf), or you may call Employee Services, (405) 744-5449. Account information is available online at [www.pbs.us.com](http://www.pbs.us.com) or call PBS at 800-800-0133.

*OSU Human Resources developed this information for the convenience of OSU employees. It is a brief interpretation of more detailed and complex materials. If further clarification is needed, the actual law, policy, and contract should be consulted as the authoritative source. OSU continually monitors benefits, policy, and procedures and reserves the right to change, modify, amend, or terminate benefit programs at any time.*

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