

Medical FSA Worksheet

A medical flexible spending account (FSA) is an easy way for you to pay for health care 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 might be returned to your employer.* Use this worksheet to calculate how much you should set aside for your medical FSA. Enter your amounts into the yellow boxes below. This form will calculate totals automatically.

Estimate your medical expenses

(The IRS allows a maximum contribution of \$2,750)

Estimate your annual cost for out-of-pocket medical expenses	
▪ Out-of-pocket costs up to your deductible, along with co-pays or co-insurance	\$
▪ Prescription drugs	\$
▪ Over-the-counter medications, supplies, and some feminine hygiene products	\$
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 and cleaning solution	\$
▪ Corrective eye surgery – LASIK, cataract, etc.	\$
▪ Hearing aids and batteries	\$
Estimated total out-of-pocket health care expenses	\$

Estimate your annual tax savings from a medical FSA

Enter your estimated total out-of-pocket health care expenses from above	\$
Enter your tax rate ¹ and multiply (Example: 25% enter 0.25%)	x %
This is your estimated annual tax savings by using a medical FSA	\$

¹ Depends on your tax filing status. Please consult your tax advisor with questions.

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