

# Careflex Flexible Spending Account



## Employee Benefits Overview



**MISSISSIPPI STATE**  
UNIVERSITY™

Department of Human Resources  
Management

# Careflex

- Provided by Southern Administrators and Benefit Consultants, Inc., commonly referred to as SABC.
- One of two optional flexible spending accounts available, which allows you to pay for out-of-pocket expenses through a tax deferred payroll deduction.

<b>Pre-Tax Benefits Deductions <i>Save You Money</i></b>		
Hypothetical Example:		
	<u>After Taxes</u>	<u>Pre-Tax</u>
Gross Annual Income	\$20,000	\$20,000
Annual Insurance Premiums (or Retirement Fund Contributions)	N/A	(\$2,000)
TAXABLE INCOME TOTAL	\$20,000	\$18,000
Federal Income/Social Security Tax	(\$2,310)	(\$1,917)
Annual After Tax Insurance Deductions	(\$2,000)	N/A
<b>NET TAKE-HOME PAY</b>	<b>\$15,630</b>	<b>\$16,083</b>
	<b>\$453.00 More in Take-Home Pay</b>	





# Careflex

- For dependent care expenses.
- To qualify, your dependent child must be under the age of 13 when care was provided.
- You decide how much to contribute, up to a maximum of \$5,000 annually.



# Careflex

- Eligible expenses include:
  - Licensed nursery school
  - Daycare facilities for children
  - Childcare in or outside your home
- Your childcare provider must supply you with a valid social security number or a tax identification number to qualify for reimbursement.
- Any remaining funds not used by December 31st will be forfeited, as required by the IRS.





# Contact Information

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