

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.

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	\$
▪ Medical supplies (insulin and diabetic supplies)	\$
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	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.*