

I'm Not Flipping Burgers When I'm 70

Chapter 6 - Flexible Spending Account Review Questions

- 1) Generally, when does a new plan year begin for an FSA?
- 2) Where is the money held that is inputted into an FSA?
- 3) Typically, how are medical expenses paid for in the account?
- 4) What is the reason to use an FSA?
- 5) What health expenses are covered under an FSA?
- 6) If you leave your employer does your FSA plan end?
- 7) What is the main advantage using an FSA?
- 8) What is the "use it or lose it rule?"
- 9) Scenario: You plan to deposit \$1,000 in your FSA for the plan year and you have only used \$500. You are ready to purchase contacts for \$80; however, you have a zero balance. Can you still make the purchase and have it covered by the FSA?