From: beneissues-request@list.arizona.edu on behalf of Pam Peterson
To: beneissues@list.arizona.edu
Subject: [beneissues] 2015 Medical Flexible Spending Account Limit Increase
Date: Friday, October 31, 2014 9:25:23 AM

CONTENT AREA

2015 Medical Flexible Spending Account Limit Increase

ANNOUNCEMENT

On October 30, 2014, the IRS issued Revenue Procedure 2014-61 which announced an increase to the Medical Flexible Spending Account (FSA) limits for 2015. The amount that may be deducted by an employee's paycheck for medical FSA's and limited FSA's has increased to $2,550 in 2015, which is an increase of $50 from the previous limit established in 2013 of $2,500. This change does not impact the annual limit for Dependent Care FSA, which remains at $5,000 ($2,500 if married and filing separately).

We have updated the Open Enrollment FSA election limits in Y.E.S. and are in the process of updating all Open Enrollment materials. Employees who already made their election for 2015 during Open Enrollment will be given an opportunity to increase their current election. We will provide a list to each agency of those whom have already completed their enrollment and elected $2,500 so that you may inform them of the increase in limit.

Any questions regarding the FSA limits can be directed to Member Services at 602-542-5008 or 800-304-3687.

ISSUED

October 31, 2014