

Medical FSA Worksheet

A medical flexible spending account (FSA) is an easy way for you to pay for healthcare 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 may be forfeited¹. 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 for 2021.)

Estimate your annual cost for out-of-pocket medical expenses	
• Out-of-pocket costs up to your deductible, along with copays or coinsurance	\$
• 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, cleaning solution	\$
• Corrective eye surgery – LASIK, cataract, etc.	\$
• Hearing aids and batteries	\$
Estimated total out-of-pocket healthcare expenses	\$

Estimate your annual tax savings from a medical FSA

• Enter your estimated total out-of-pocket healthcare expenses from above	\$	
• Enter your tax rate ² and multiply	X	%
This is your estimated annual tax savings by using a medical FSA	\$	

¹Due to the COVID Relief legislation passed December 2020, some employers may offer a temporary extension on FSA carryover or grace period.

²Depends on your tax filing status. Please consult your tax advisor with questions.



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PSI-29 (06/02/21)