Flexible Spending Accounts (FSA) and Medical Spending Conversion (MSC) Buy-Out-Waiver Open Enrollment Period for 2015

Please be advised, the Flexible Spending Accounts (FSA) Programs and Medical Conversion (MSC) Buy-Out Waiver Open Enrollment Period for Plan Year 2015 is:


Flexible Spending Accounts (FSA) give you the opportunity to put aside pre-tax money for Dependent Care Assistance Program (DeCAP) and the Health Care Flexible Spending (HCFSA). DeCAP: allows employees to pay for eligible dependent care expenses on a pre-tax basis, with deductions taken directly from your paychecks. These deductions reduce an employee's gross income on his/her W-2 Forms for federal and Social Security tax purposes.

HCFSA: helps employees pay for eligible out-of-pocket medical, dental, vision, and hearing expenses on a pre-tax basis, with deductions taken directly from your paychecks. These deductions reduce an employees' gross income on his/her W-2 Form for federal and Social Security tax purposes.

Important HCFSA Goal Amount Notice

Pursuant to the federal Patient Protection and Affordable Care Act (PPACA), the HCFSA Program maximum deduction amount is $2,500 for Plan Year 2015. Please note, the minimum required contribution for Plan Year 2015 is $260.

Important DeCAP Goal Amount Notice

The DeCAP Program maximum deduction amount is $5,000 for Plan Year 2015. Please note, the minimum required contribution for Plan Year 2015 is $500.

Current Participants in the HCFSA Program and/or DeCAP

Current 2014 HCFSA and DeCAP participants will automatically receive the Plan Year 2015 Re-Enrollment Form (pre-populated with basic employee information) directly from the FSA Administration Office. The Re-Enrollment Form will be sent to the participant's home address on record by the first week of October 2014. Please note that a same-sex spouse is eligible for the FSA Program.
MSC Health Benefits Buy-Out-Waiver

Current enrollees are automatically rolled over into the 2015 Plan Year. If a participant would like to withdraw from the MSC Health Benefits Buy-Out-Waiver Program, the participant must complete both the 2015 MSC Enrollment/Change Form and the Health Benefits Application. All new enrollments/terminations must be submitted to the Office of Human Resources by October 31, 2014.

MSC Premium Conversion Program

Enrollment in the Premium Conversion Program is automatic. If a participant has a health plan premium deduction, it is automatically taken on a pre-tax basis. However, the participant may choose post-tax payments. Employees wishing to change from pre-tax to post-tax must complete the 2015 MSC form by October 31, 2014.

Plan Year 2015 FSA Program Brochures and Enrollment/Change Forms

Brochures and forms are now available on the FSA Program Web site at www.nyc.gov/fsa, as well as on the Baruch College Benefits page. In addition, FSA Program enrollment kits are available in the Office of Human Resources – Benefits Division. All completed form(s) must be returned the Office Human Resources for processing by the enrollment deadline of October 31, 2014. Deductions will be reflected in the January 2015 paycheck. Please review your pay stub to confirm your elections.

Regards,

Sabina Richards

Deputy Director, Office of Human Resources