

What is MoneyPlus?

MoneyPlus, administered by WageWorks, is a tax-favored accounts program made available through the Internal Revenue Service (IRS) code to stretch your medical and dependent care dollars. With MoneyPlus, you elect to contribute an annual amount from your salary, and it is deducted from your paycheck, before taxes, to pay your eligible medical and dependent care expenses. As you incur eligible expenses during the plan year, you request reimbursement from WageWorks.

MoneyPlus offers a Medical Spending Account, a Dependent Care Account and a Health Savings Account.

MoneyPlus Medical Spending Account

Minimum annual deposit: None
Maximum annual deposit: \$2,600

What is a MoneyPlus Medical Spending Account?

A MoneyPlus Medical Spending Account (MSA) is an IRS-approved, tax-free account that saves you money on eligible medical expenses. You authorize per-pay-period deposits to your MoneyPlus account from your salary before taxes. Then, as you incur eligible expenses, you request tax-free withdrawals from your account to reimburse yourself. Your annual MoneyPlus MSA contribution is available to you at the beginning of your plan year.

Who is eligible for a MoneyPlus MSA?

To participate in a Medical Spending Account, you must re-enroll each year during open enrollment to continue your account the following plan year. If you elect to participate in a Health Savings Account, please remember that you will only be allowed to enroll in a MoneyPlus limited-use Medical Spending Account for eligible vision and dental expenses.

Ineligible expenses

- ▶ Insurance premiums
- ▶ Vision warranties and service contracts
- ▶ Cosmetic surgery not deemed medically necessary to alleviate, mitigate or prevent a medical condition

Can I get the myFBMC Card® Visa® card?

Yes. The myFBMC Card® is a stored-value card. It is a convenient option that allows electronic reimbursement of eligible expenses from your MSA. For more information on the card, see the *Tax-Favored Accounts Guide*, available through your benefits administrator or online at www.peba.sc.gov/moneyplus.html. For 2017, all MoneyPlus MSA participants will receive a myFBMC card®. There is no fee for the card.

Is there a grace period?

If you have money left in your MSA after December 31 of the current plan year, you can still use it for eligible expenses incurred through March 15 of the next plan year. Keep in mind that the run-out period applies to these expenses, so you must submit your claims and documentation by March 31.

Partial List of Eligible Expenses for MoneyPlus Medical Spending Account*

- Acupuncture
- Ambulance service
- Birth control pills and devices
- Breast pumps
- Chiropractic care
- Contact lenses (corrective)
- Dental fees
- Diagnostic tests/health screening
- Doctor fees
- Drug addiction/alcoholism treatment
- Drugs
- Experimental medical treatment
- Eyeglasses
- Guide dogs
- Hearing aids and exams
- In vitro fertilization
- Injections and vaccinations
- Nursing services
- Optometrist fees
- Orthodontic treatment
- Over-the-counter items (drugs require prescription)
- Prescription drugs to alleviate nicotine withdrawal symptoms
- Smoking cessation programs/treatments
- Surgery
- Transportation for medical care
- Weight-loss programs/meetings
- Wheelchairs
- X-rays

Over-the-counter drugs and medicines, except diabetic supplies, are no longer eligible for reimbursement without a prescription from your physician.

Refer to your 2017 Tax-Favored Accounts Guide and visit www.myFBMC.com for more information.

* IRS-qualified expenses are subject to federal regulatory change at any time during a tax year. Certain other substantiation requirements and restrictions may apply and will be sent to you following enrollment.

MoneyPlus Dependent Care Spending Account

Minimum annual deposit: None

Maximum annual deposit: Depends on your tax filing status.

What is a MoneyPlus Dependent Care Account?

A MoneyPlus Dependent Care Spending Account (DCSA) is an IRS tax-favored account you can use to pay **eligible dependent care expenses to ensure your dependents (child or elder) are taken care of while you and your spouse (if married) work.** These funds are set aside from your salary before taxes are deducted, allowing you to pay your eligible expenses tax-free.

Who is eligible for a MoneyPlus Dependent Care Spending Account?

You can enroll in a DCSA within 31 days of the date you are hired. If you do not enroll at that time, you can only enroll during an open enrollment period. You must re-enroll during each open enrollment period to continue your account. A DCSA is available to you if you also participate in a Health Savings Account. You can also enroll in, or make changes to, your spending account(s) within 31 days of a change in family status. Changes during the year must be necessary and appropriate. See your *Tax-Favored Accounts Guide* for details.

MoneyPlus Health Savings Account

What is a MoneyPlus Health Savings Account?

Providing economical health care in the face of rising costs is a major issue facing the nation. As part of an effort to cope with this challenge, the South Carolina Public Employee Benefit Authority (PEBA) offers the State Health Plan Savings Plan coupled with a Health Savings Account (HSA).

An HSA is a tax-free account that can be used to pay health care expenses. Unlike money in a MoneyPlus Medical Spending Account, the funds do not have to be spent in the plan year they are deposited. Money in the account, including interest, accumulates tax-free, so the funds can be used to pay qualified medical expenses in the future. An important advantage of an HSA is that it is owned by the employee. If you leave your job, you can take the account with you.

Who is eligible to contribute to a MoneyPlus HSA?

- ▶ Employees must be enrolled in the State Health Plan Savings Plan.
- ▶ Employees cannot be covered by any other type of health plan, including Medicare. However, they may be covered for specific injuries, accidents, disability, dental care, vision care and long-term care.
- ▶ Participants cannot be claimed as a dependent on another person's tax return.

MoneyPlus guidelines

1. The IRS does not allow you to pay your medical or other insurance premiums through your MoneyPlus Medical Spending Account.
2. You have a 90-day run-out period (until March 31 of the next plan year) for reimbursement of eligible MoneyPlus MSA and DCSA expenses incurred during the current plan year. Remaining funds cannot be carried forward, except as noted under MSA grace period. HSA funds do not have to be spent during the year in which they are deposited and accumulate tax free.
3. You may not receive insurance benefits or any other compensation for expenses that are reimbursed through your MoneyPlus account.
4. Expenses reimbursed from a MoneyPlus account cannot be deducted on your federal tax return.
5. You may not be reimbursed for a service that you have not yet received.
6. Ex-spouse coverage is not eligible for pre-tax premiums. Beginning January 1, 2016, an employee covering an ex-spouse on any benefit will not be eligible for pre-tax treatment of premiums. This does not affect the member's eligibility to participate in a medical spending account or dependent care spending account.

More Information

The *Tax-Favored Accounts Guide* is available at www.peba.sc.gov/moneyplus.html.



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