

## TOWN OF LEICESTER

### TASC Flexible Spending Account Glossary – Plan Years, Grace Periods, Run-Out Periods

**Plan Year** – Period for which you pick an election (generally 12 Months). Participants make a plan year \$ election and incur expenses during that plan year that apply toward their election.

**Grace Period** – Period **beyond** the end of the plan year when a participant who has not used all of their election can continue to incur expenses toward the prior year’s election. The **Grace Period** goes for 2-1/2 months beyond the end of the **Plan Year**. (This is for both the Medical and Dependent Care accounts).

**Run-Out Period** – Period **beyond** the end of the plan year when expenses that were incurred before the end of the Plan Year (or before the end of the Grace Period) but not reimbursed, can still be **submitted** for reimbursement.

**Carryover** - This was introduced in 2014 and allows any unused monies “up to \$500” to be carried over into the next year. This would be INSTEAD of the Grace Period (which allows ALL unused funds to rollover for 2-1/2 Months.) It is **NOT** currently in effect in the Town of Leicester.

**CURRENT Plan Year:** July 1, 2022 through June 30, 2023

- \$2,850 Medical Maximum
- \$5,000 Dependent Care Maximum
  - a. **Grace Period:** Through September 15, 2023
  - b. **Run-Out Period:** Through September 30, 2023

**“NEW” Plan Year:** July 1, 2023 through June 30, 2024

- \$2,850 Medical Maximum
- \$5,000 Dependent Care Maximum
  - c. **Grace Period:** Through September 15, 2024
  - d. **Run-Out Period:** Through September 30, 2024

## How to Contact TASC!

Customer Care: 800-422-4661 or 608-241-1900

Hours of Operation

Monday through Friday 8:00 AM to 5:00 PM

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