

Important Changes to Your Tax\$ave FSA Plan in response to the Coronavirus Pandemic

For Tax\$ave information including Covid-19 Guidance, visit:
<https://www.nj.gov/treasury/pensions/pension-active-other.shtml>

In response to IRS Notice 2020-29 COVID-19 GUIDANCE UNDER § 125 CAFETERIA PLANS the New Jersey Tax\$ave Flexible Spending Account (FSA) is making two changes.

1. Plan Year 2019 - Tax\$ave is extending date to submit claims (run out period) from April 30, 2020 to December 31, 2020. The last date to incur claims (grace period) remains March 15, 2020.
2. Plan Year 2020 - Tax\$ave is relaxing requirements to change Medical and Dependent Care Elections. You will not need to supply documentation for your change in status but you must submit Change in Status (CIS) form to WageWorks by September 30, 2020. You can increase or decrease either Medical or Dependent Care Plan election without a qualified change in status event. **Reduction in election cannot be less than either the amount contributed in 2020 or the amount claimed in 2020, whichever is highest. We cannot issue refunds.** This information is found in our enrollment guide:

<https://www.nj.gov/treasury/pensions/documents/taxsave/fsa-guide.pdf>

Download: Download an Enrollment/Change in Status Form for Plan Year 2020 at:
<https://www.nj.gov/treasury/pensions/documents/taxsave/taxsave-enroll.pdf>

Complete Section 1: Enter personal identification and employer information. Check box for “Change in Status.”

Complete Section 4 if you wish to change current enrollment in a plan. Note: We cannot issue refunds.

1. The date of change in family status should be the date the form is signed. **Note:** Forms submitted after 9/30/20 will have to conform to normal FSA mid-year election change rules found in our enrollment guide:
<https://www.nj.gov/treasury/pensions/documents/taxsave/fsa-guide.pdf>
Write in “COVID-19” under the date of change in family status.
2. You may check either or both boxes. You may check the box next to “I elect to change my annual salary deduction amount from \$___ to \$___ for the Medical Spending Account due to a change in family status” and/or “I elect to change my annual salary deduction amount from \$___ to \$___ for the Dependent Care Spending Account due to a change in family status”.
3. Leave the “from” line blank.
4. Enter new election amount on the “to” line.

Note: Remember to keep receipts for your records.

Finish and Submit: Sign and date the form. Fax completed form to: 1-866-672-4780 or mail to: P.O. Box 1476, Lexington, KY 40512-4766.

On Friday, March 27, 2020, the U.S. Senate signed into law the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) which contains important provisions that affect HSAs, HRAs, and FSAs.

Effective immediately:

- Over-the-counter drugs and medicines can be paid for or reimbursed through an FSA, HRA, or HSA without a doctor’s prescription.
- Menstrual care products are now considered a qualified medical expense and are eligible for payment or reimbursement through an FSA, HRA, or HSA. All expenses incurred after December 31, 2019, qualify and the provision has no expiration date.