Worksheet for SMART Employees

HFSA Worksheet for estimating expenses for May 2007 - April 2008

Now that you're curious, take a few minutes with this worksheet and calculate how much you could contribute to the HFSA. Make a couple of copies to play with.

Use your checkbook, credit card statement, the old receipt-filled shoebox, and your 2006 income tax folder to find all the expenses that could be tax-deductible. Those are the expenses that would qualify for HFSA reimbursement. Use these expenses and the lists on page 6 to calculate what you might spend from May 2007 to April 2008.

Eligible expenses can be incurred by you and your legal dependents.

It may take a little extra time to find last year's expenses and to put them in this worksheet, but it could make a difference in your paycheck.

Annual estimated expenses for services expected in the upcoming plan year, May 2007 – April 2008, not reimbursed by medical and dental plans	**Annual Amount**
Medical expenses, such as:	
Deductibles, coinsurance and copayments	$
Routine exams, school physicals, etc.	$
Prescription drug copayments	$
Smoking cessation programs or prescription medicines	$
Over-the-counter medications	$
Other eligible expenses*	$
Dental expenses, such as:	
Deductibles, coinsurance and copayments	$
Orthodontia, braces, etc.	$
Dentures, including replacements	$
Vision care expenses, such as:	
Exams	$
Eyeglasses or contacts	$
Contact lens solutions	$
Vision surgery	$
Other qualified expenses (See page 6)	$
TOTAL Annual Estimated Health Expenses:	$

*Eligible expenses include any expenses considered deductible by the IRS for federal income tax purposes, other than insurance premiums and long-term care expenses. See IRS publication 502 for more information.

The total gives you a good idea of the amount you could elect to place into your HFSA. Consider all other factors that will affect your out-of-pocket health care costs during the upcoming plan year, adjust the amount if necessary, and then record your election on the HFSA enrollment form. **It's better to underestimate next year's expenses than to overestimate.**