

Healthcare Flexible Spending Account (HFSA) FAQs and Change Form for 2020

Due to the COVID-19 pandemic, the IRS is providing employers with the option to relax some of the rules to increase flexibility for employees to make prospective changes to HFSA elections, typically only allowed within 30 days of a [Qualifying Status Event](#).

The University is amending its Plan Document to allow the following prospective changes to the HFSA:

- Increase the current election
- Decrease the current election
- Suspend the current election

You cannot reduce your election to less than what you have already been reimbursed.

Example: Your annual HFSA election for 2020 is \$2,500. As of June 30, 2020, you have been reimbursed \$1,500. You cannot reduce your HFSA election to less than \$1,500.

Why can't I make a retroactive change?

Per IRS regulations, changes must be on a prospective basis only.

How can I check my current HFSA balance and claims status?

You can view your account balance and claim activity on [PayFlex's website](#) or by calling PayFlex at (800) 284-4885.

How can I change my 2020 HFSA election?

You need to complete and submit the 2020 HFSA change form to the Benefits Team at benefits@princeton.edu.

What is the deadline for making changes?

Your election will be effective with your next paycheck as long as the form is returned to the Benefits Team prior to the payroll close, which is two weeks prior to your scheduled pay date.

How long do I have to incur expenses through my HFSA?

Per IRS regulations, you can be reimbursed for eligible expenses incurred while enrolled in the plan. For example, if you enrolled in the HFSA as of 1/1/2020 and suspend your contributions as of 8/1/2020. You can be reimbursed for eligible expense incurred from 1/1/2020 through 7/31/20.

**IF YOU HAVE ANY QUESTIONS CONTACT:
Human Resources Benefits Team
(609) 258-3302 or benefits@princeton.edu**



2020 Healthcare Flexible Spending Account Change Form

Indicate your changes below. Your election will be effective with your next paycheck, as long as the form is returned to the Benefits Team prior to payroll close.

Name: _____ Employee ID#: _____

_____ I wish to increase my 2020 HFSA election to \$_____.

_____ I wish to decrease my 2020 HFSA election to \$_____. I understand that I cannot decrease my election to less than what I have already been reimbursed.

_____ I wish to suspend my 2020 HFSA election. I understand that if I have a balance in my HFSA, expenses incurred on or after the suspension date will not be eligible for reimbursement. I also understand that if I have already been reimbursed more than I have contributed, my election will be changed to the amount I have been reimbursed, and I will continue to see deductions for the remainder of the year.

In signing below, I am indicating my HFSA election change. I understand and agree to the following: my salary will be reduced by the required employee contributions, if applicable. I have until March 31, 2021, to submit claims for eligible expenses incurred during the 2020 calendar year. I understand that I may revoke this election only as permitted by the terms of the plan.

Signature _____ Date _____

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