

**Don't have a calculator handy?
 Let our interactive online calculator save you some time!**

Please visit www.swerdlin.net
 Open the "Resources" tab at the top
 Scroll down and open the "Financial Calculators" menu
 Scroll down and click the "Flexible Spending Account (FSA) Calculator"

Recurring Yearly Medical Expenses

How many times do you and your dependents go to a doctor for an exam?

Number of Times	Cost	Eligible Expenses
<input type="text"/>	x <input type="text"/>	= <input type="text"/>

If your insurance plan has a separate copay, how many times do you and your dependents go to a specialist (i.e. gynecologist, dermatologist, etc.) for an exam?

<input type="text"/>	x <input type="text"/>	= <input type="text"/>
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How many times do you and your dependents go to a mental health doctor?

<input type="text"/>	x <input type="text"/>	= <input type="text"/>
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How many times do you and your dependents have generic prescription drugs filled?

<input type="text"/>	x <input type="text"/>	= <input type="text"/>
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How many times do you and your dependents have your brand name prescription drugs filled?

<input type="text"/>	x <input type="text"/>	= <input type="text"/>
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How many times do you and your dependents receive an eye exam each year?

<input type="text"/>	x <input type="text"/>	= <input type="text"/>
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How many times do you and your dependents go to a dentist for a cleaning?

<input type="text"/>	x <input type="text"/>	= <input type="text"/>
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How many times do you and your dependents go to a chiropractor?

<input type="text"/>	x <input type="text"/>	= <input type="text"/>
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Once Yearly Medical Expenses

If you and your dependents have any planned surgeries for the upcoming plan year (i.e. vision correction, surgery where you will owe the deductible, etc.), how much do you expect the cost to be?

= <input type="text"/>

If you and your dependents will need eyeglasses or contacts during the upcoming plan year, how much do you expect the cost to be?

= <input type="text"/>

If you and your dependents have any dental work planned (i.e. tooth filling, crowns, root canals, etc.) for the upcoming year, how much do you expect the cost to be?

= <input type="text"/>

How much will you spend on non-medicating over-the-counter items, such as bandages, crutches, diagnostic devices, contact lens solution, etc. for the upcoming year?

= <input type="text"/>

For covered over-the-counter items, please see the List of Eligible Expenses for Medical FSAs

<input type="text"/>

Total Annual Medical Expenses

Dependent Daycare

If you have a dependent for whom you pay daycare (or elder care) expenses, how much will you spend on a weekly basis?

Maximum amount you can redirect into this type of FSA is \$5,000 per CALENDAR YEAR.

52 Weeks	x <input type="text"/>	= <input type="text"/>
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Total Annual Dependent Daycare Expenses

What Will Your Savings Be?

1. What are your total annual medical expenses (from front side)?
2. What are your total annual dependent daycare expenses (from front side)?
3. Total Expenses (Add Box 1 and Box 2)
4. Tax Bracket (see Tax Bracket Table below)
5. Annual Tax Savings (Multiply Box 3 and Box 4)

The Effect on Your Paycheck

- A. Enter your total election into your Medical and/or Dependent Care FSA(s)
- B. Divide your election by the number of paychecks you receive annually (i.e. if you are paid every two weeks, divide your election by 26, if paid twice a month, divide by 24, etc.)
- C. Subtract Line B from your gross paycheck amount (salary before deductions)
- D. Multiply Line C by your tax rate (see How to Calculate Your Tax Rate below)
- E. Subtract Line D from Line C. This is your new take home pay.
- F. Subtract Line E from your take home pay on your current check to determine the change if you were to elect Line A into your FSA(s).

How to calculate your Tax Rate

Using a current paycheck, divide your taxes (FICA, federal and state) by your gross salary (before any deductions).

Example

Gross salary per paycheck	\$2000.00
FICA, federal taxes and state taxes	\$500.00
Taxes divided by gross salary	0.25
If your salary was \$2,000 and you paid \$500 in taxes, your tax rate would be 25%	

Average Estimated Tax Rates

Household Earnings	Estimated Tax Rate
Less than \$30,000	25%
\$30,000 to \$40,000	29%
\$40,000 to \$70,000	31%
Greater than \$70,000	33%