



Horizon Blue Cross Blue Shield of New Jersey wants to make sure you have the information you need to get the most out of your benefits. Use this worksheet to help you plan your Horizon MyWay FSA so you can keep your out-of-pocket costs low.

Any unused funds at the end of the year or grace period will be returned to your employer, so it's important to estimate how much you'll need for the year. Use the chart below to estimate how much you should set aside for your FSA.

### Estimate your medical expenses

(The IRS allows a maximum contribution of **\$3,050** per individual)

| <b>Estimate your annual cost for out-of-pocket medical expenses</b>             |           |
|---|-----------|
| ▪ Out-of-pocket costs up to your deductible, along with co-pays or co-insurance | \$        |
| ▪ Prescription drugs  | \$        |
| ▪ Medical supplies (i.e., insulin and diabetic supplies)                        | \$        |
| <b>Out-of-pocket dental, vision and hearing expenses</b>                        |           |
| ▪ Checkups and cleanings  | \$        |
| ▪ Fillings, X-rays, crowns, bridges, dentures, inlays                           | \$        |
| ▪ Orthodontia   | \$        |
| ▪ Eye exams   | \$        |
| ▪ Prescription eyewear – glasses, contact lenses and cleaning solution          | \$        |
| ▪ Corrective eye surgery – LASIK, cataract, etc.                                | \$        |
| ▪ Hearing aids and batteries  | \$        |
| <b>Estimated total out-of-pocket health care expenses</b>                       | <b>\$</b> |

### Estimate your annual tax savings from a Medical FSA

|  |           |
|--|-----------|
| Enter your estimated total out-of-pocket health care expenses from above | \$        |
| Enter your tax rate <sup>1</sup> and multiply                            | x %       |
| <b>This is your estimated annual tax savings by using a Medical FSA</b>  | <b>\$</b> |

## Estimate your dependent care expenses

(The IRS allows a maximum contribution of **\$5,000**)

| Dependent care expenses                                      |           |
|--|-----------|
| ▪ Licensed day care, nursery or preschool                    | \$        |
| ▪ Before and after school care <sup>2</sup>                  | \$        |
| ▪ Summer day camps (not overnight camp) <sup>2</sup>         | \$        |
| ▪ Eldercare <sup>3</sup>                                     | \$        |
| ▪ Other:   | \$        |
| <b>Estimated total out-of-pocket dependent care expenses</b> | <b>\$</b> |

## Estimate your annual tax savings from a Dependent Care FSA

|  |           |
|--|-----------|
| Enter your estimated total out-of-pocket health care expenses from above       | \$        |
| Enter your tax rate <sup>1</sup> and multiply                                  | x %       |
| <b>This is your estimated annual tax savings by using a Dependent Care FSA</b> | <b>\$</b> |

<sup>1</sup> Depends on your tax filing status. Please consult your tax advisor with questions.

<sup>2</sup> Before and after school care by a licensed provider are considered child care by the IRS. Summer day camps also count as child care.

Expenses for overnight summer camps and tuition for kindergarten and first grade (or higher) generally do not qualify for dependent care credit.

<sup>3</sup> When an elderly or disabled parent is considered a dependent on your taxes and you are covering more than 50% of their maintenance costs.

Horizon Blue Cross Blue Shield of New Jersey is an independent licensee of the Blue Cross and Blue Shield Association. The Blue Cross® and Blue Shield® names and symbols are registered marks of the Blue Cross and Blue Shield Association. The Horizon® name and symbols, and MyWay® are registered marks of Horizon Blue Cross Blue Shield of New Jersey. All other trademarks and service marks are the property of their respective owners.

[Read](#) about Horizon BCBSNJ's nondiscrimination policy.

© 2021 Horizon Blue Cross Blue Shield of New Jersey, Three Penn Plaza East, Newark, New Jersey 07105.

[HorizonBlue.com/myway](https://HorizonBlue.com/myway)

EC001278 (1121)