

YOUR HEALTH & HAPPINESS

Ways To Flex Your Medical Spending Account Dollars

(NAPSA)—If you have a flexible spending account where you work, you're not alone. These accounts have become a popular tax-smart way for millions of eligible workers to pay for some routine medical expenses, as well as doctor and hospital visits.

Flexible spending accounts allow employees to set aside a certain amount of each paycheck into an account—in pretax dollars. During the year, participants have access to this account for reimbursement of medical expenses not covered by insurance, such as health insurance co-pays or necessary medical products.

As helpful as these accounts are, they have one big drawback: the “use-it-or-lose-it” requirement. This means that once the annual deadline expires, money left in the accounts is forfeited to the employer. Surprisingly, participants give back millions every year.

That's why it makes good sense for people who participate in these accounts to plan ahead and think strategically about how they use these dollars especially now. As the end of the year approaches, participants search for ways to use their dollars instead of forfeiting them and too often participants feel without options.

Kevin McCallum, a senior vice president with 1-800 CONTACTS, notes that medical spending account participants can make good use of their funds by purchasing long-term supplies of certain medical products, such as contact lenses.

“On average, employees typically surrender more than \$100 each year in flexible medical



A CLEAR OPTION—Contact lenses are one thing you can purchase if you don't want to forfeit the money in your flex spending account.

accounts,” said McCallum. “With a little advanced planning, many consumers can spend this money wisely and prepare for expenses they might otherwise encounter next year. Contact lenses fall into this category.”

Some companies offer incentives that encourage medical spending account participants to spend their remaining funds and get excellent values. For example, 1-800 CONTACTS offers rebates off a year's supply of contact lenses from a variety of the most popular brands. “Our rebates are a value-added service for our customers who seek savings in buying bulk quantity. It makes economical sense for our flex spending account customers to spend their money now, rather than losing it later.”

As the year winds down, plan participants can think ahead about how to use any remaining funds. If you are a contact lens wearer, you've got one very clear option.