

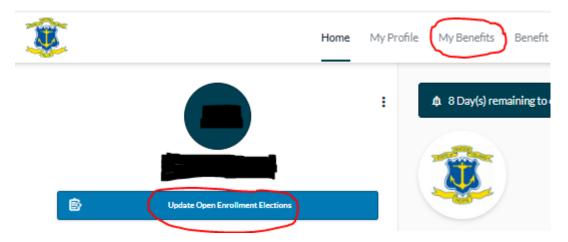
FSA Contribution Limit Increased for 2024

The IRS announced the 2024 health flexible spending account ("FSA") contribution limit on November 9, 2023. The annual contribution limit is rising to \$3,200 in 2024, up from \$3,050 in 2023.

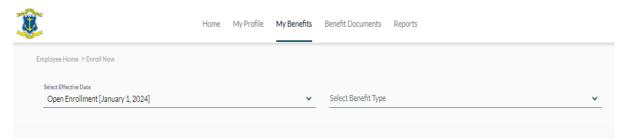
At the beginning of the current open enrollment period the 2024 limit was still \$3,050 so that is the most you could have elected in Workterra prior to today. However, that limit has now been increased in Workterra, so if you already elected the previous maximum contribution limit for 2024 and would like to increase it to \$3,200, please do so now. You have until the end of the day Friday, November 17, 2023 to do this.

To update your 2024 FSA election, when you log back into Workterra and arrive at your dashboard, you can either click on the "Update Open Enrollment Elections" button in the upper left of

your dashboard (under your name and email address) or you can click on "Enroll Now" under the "My Benefits" drop-down menu.



When you click the "Update Open Enrollment Elections" button you will be brough the through the open enrollment workflow again and you can update your FSA election during that process. If you click on "Enroll Now" under the "My Benefits" drop-down menu you will be brought to a page where you'll select the "Open Enrollment [January 1, 2024]" effective date and then the flexible spending account or limited flexible spending account "Benefit Type":



From there you can elect your new 2024 FSA contribution amount and click on the "Enroll Now" button to complete your update. Please note that while the FSA contribution limit has been updated in Workterra the verbiage still reflects the \$3,050 limit. Workterra will be updating that shortly.

FSA Carryover Limit Also Increased

In addition to the annual contribution limit being increased for 2024, the carryover limit is also being increased. Employees may carryover up to \$640 of unused health FSA funds from 2023 to 2024. Anything left in a health FSA above \$640 at the end of 2023 will be forfeited.

Learn More About FSAs

If you want to learn more about FSAs, visit the <u>virtual benefits</u> <u>fair</u>, have a talk with <u>ALEX</u>, or visit the <u>Office of Employee</u> <u>Benefits website</u>. You can also review the FSA frequently asked questions <u>here</u>.

If you have questions

Open enrollment is happening now and continues through Friday, November 17. We encourage you to review your current benefits elections and learn about all your benefits options.

If you can't find what you're looking for, send us an email at doa.oeb@doa.ri.gov or drop us a line using our website's feedback tool. You also can call us, and we'll do our best to get back to you within one business day.

Don't delay. Enroll today!

(If you're going to print this email, use attached "Printing Version" for best results)

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