Kirkwood
COMMUNITY COLLEGE

College Procedure: 402.7 – Flexible Pre-Tax Benefit Plan

Policy Reference:	402 – Employee Benefits and Compensation
Responsible Department:	Human Resources
Approval Authority:	Cabinet
Procedure Owner:	Vice President, Human Resources and Institutional Effectiveness
Effective Date:	02/25/2013
Version Number:	3
Legal Counsel Reviewed (yes/no):	No
Scope:	College-wide

Reason for Procedure

Employees are given the opportunity to reduce their income taxes and increase their spendable income through enrollment in the Flexible Pre-Tax Benefit Plan under Section 125 of the Internal Revenue Service Code.

The Procedure

Eligible employees may elect to enroll in a flexible spending account that may be used for medical or dependent care costs.

Employees who participate in this plan estimate their expenses for uninsured health, dental, vision and/or dependent care for the plan year, then designate the pre-tax dollars to be deducted from each paycheck for deposit into the Flexible Pre-Tax Benefit Plan account. As qualified expenses are incurred, employees provide evidence of those expenses to receive reimbursement from their benefit account.

Employees may enroll at the time of employment, during the annual enrollment, or within 30 days of a qualifying event. Employees should refer to the Flexible Spending Summary Plan Description for plan details.

All medical expenses must be submitted to the employee's health, dental or vision plan before submitting to the Flexible Pre-Tax Benefit account. Any amount left in the employee's account after reimbursement of benefit expenses incurred during the plan year will be forfeited.

Kirkwood's plan year runs July 1 through June 30. Annual elections should be based on the plan year; however, our plan has a grace period where claims can be incurred through September 15 following the end of the plan year. Claims submissions are due by October 31 for the previous plan year. ASI out of Columbia, Missouri administers the Flexible Benefit Plan. Employees who would like individual counseling on setting up their plan may contact an ASI representative at 1-800-659-3035.

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Revision Log

Table 1 Revision Log

Version Number	Date Approved	Approved by	Description of Change
1	02/25/2013	Jim Choate, Vice President, Finance	New procedure
2	05/12/2017	Mick Starcevich, President	New template
3	06/26/2019	Cabinet	Procedure template
4	10/30/2026	Wes Fowler, Vice President, Human Resources	Reviewed and removed reference to Flex Dollars