

Flexible Spending Account Administration

A successful FSA benefit program provides your employees with timely and accurate expense reimbursements. It also provides enrollees with access to information and resources that help them effectively use and keep track of their FSA dollars.

As the plan sponsor, you want to make sure the FSA program works well for your employees AND your organization. This means ensuring that reimbursements are made and managed according to IRS rules. It also means your organization has access to straightforward summary data so that it can fund participant claims with confidence.

Parente HR Services maintains an approach to FSA administration that is focused upon satisfying the comprehensive needs of employers and participants. This methodology is designed to yield high levels of satisfaction across all aspects of our benefits partnership.

Advantages

- Accurate claims processing
- Timely claim reimbursement—bi-monthly or weekly payment options are available
- Automatic reimbursement of recurring claims
- Direct deposit option for reimbursements
- Accurate management of the IRS-allowed year-end “grace period”
- FSA “debit card” option for convenient, Point-of-Service access to FSA funds
- Toll-free participant access to knowledgeable FSA resources
- Customized reporting of pertinent information

Communications

- FSA enrollment kits
- Quarterly account statements
- Periodic, direct communications to participants on noteworthy Section 125 changes
- Notification of high account balances in advance of FSA year-end
- Onsite employee education sessions

Compliance

- Summary Plan Description (SPD) development and distribution
- Form 5500 filing
- Annual non-discrimination testing

PARENTE | HR SERVICES
A Parente Randolph Company