

TOWN OF NORTHBOROUGH

TASC Flexible Spending Account

Glossary – Plan Years, Grace Periods, Run-Out Periods

Plan Year – Period for which you pick an election (generally 12 Months). Participants make a plan year \$ election and incur expenses during that plan year that apply toward their election.

Grace Period – Period ***beyond*** the end of the plan year when a participant who has not used all of their election can continue to incur expenses toward the prior year's election. The **Grace Period** goes for 2-1/2 months beyond the end of the **Plan Year**. *(This is for both the Medical and Dependent Care accounts).*

Run-Out Period – Period ***beyond*** the end of the plan year when expenses that were incurred before the end of the Plan Year *(or before the end of the Grace Period)* but not reimbursed, can still be **submitted** for reimbursement.

Carryover - *This was introduced in 2014 and allows any unused monies “up to \$500” to be carried over into the next year. This would be **INSTEAD** of the Grace Period (which allows ALL unused funds to rollover for 2-1/2 Months.) It is **NOT** currently in effect in Northborough.*

CURRENT Plan Year: July 1, 2023 through June 30, 2024

- \$3,050 Medical Maximum
- \$5,000 Dependent Care Maximum
- a. **Grace Period:** Through September 15, 2024
- b. **Run-Out Period:** Through September 30, 2024

“NEW” Plan Year: July 1, 2024 through June 30, 2025

- **\$3,200** Medical Maximum *(note NEW Maximum)*
- \$5,000 Dependent Care Maximum
- c. **Grace Period:** Through September 15, 2025
- d. **Run-Out Period:** Through September 30, 2025

How to Contact TASC!

Customer Care: **800-422-4661 or 608-241-1900**

Hours of Operation

Monday through Friday 8:00 AM to 5:00 PM

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