Healthcare Flexible Spending Account FAQs

How much can I contribute to my Healthcare FSA? The maximum annual contribution is $2,600 for Healthcare FSA plans. Please see your plan documents or consult with your Human Resources office for more information. For a Dependent Care FSA, you may not contribute more than $5,000 according to IRS regulations.

How can I find out my account balance and review transactions? Account Balance and Claims Status information is available 24 hours a day, seven days a week: Log into your account at MyPeak1.com.

How will I be able to access my FSA funds? You will receive a Peak1 Debit Card to access your FSA funds. You can also pay for eligible expenses with any other form of payment and request reimbursement from your account.

When can I request reimbursement from my FSA? You have access to the account when your plan becomes effective.

How will I receive my reimbursements? You are eligible to receive funds by check or direct deposit. For quicker reimbursements, sign up for direct deposit.

How will I know if I need to submit a receipt to Peak1 Administration for substantiation? You can review if your claim requires receipts online by logging into your account and visiting the Action Required Center. You need to submit receipts if you see a notice. If a receipt is needed, you will also be notified by email or letter within 15 days of your payment card swipe.

What if I don’t submit my receipts? You must provide the receipts within the time requested, or the transaction will be deemed ineligible, and you will be required to refund the amount of the transaction. If you fail to submit required receipts within 60 days, your payment card will be deactivated. If you fail to reimburse the account, the amount of the ineligible expenses may be withheld from your pay.

Is the Peak1 Debit Card a regular debit card? No, your Peak1 Debit Card is a prepaid card. It is provided to give you quick access to the funds in your FSA. When paying for an eligible expense at a qualified merchant, swipe the card and select “credit.” There is no personal identification number, or PIN, associated with your card.

When will my card be activated? Your card will be automatically activated the first time you use it.

Where can I use my healthcare payment card? Your healthcare payment card can be used nationwide at qualified merchants. Examples of qualified merchants may include pharmacies, doctors’ offices, vision centers, and hospitals. Your card should only be used to pay for medical expenses eligible under your plan, and you should always save your receipts.

Do I still need to keep my receipts when I use my card? YES! We may request documentation any time you use your payment card. Therefore, always hold on to your receipt* in case further documentation is requested. The receipt must contain the following information:

- date of service
- name and address of service provider/merchant
- description of the service or expense provided
- amount charged

Receipts for DCAP purchases must contain the above information, as well as:

- Name and age of the dependent

*Please note that non-itemized cash register tapes, credit card receipts and cancelled checks alone do not provide proper substantiation.

Can I order a replacement or additional card for my spouse or dependent? Yes. There is a $0 fee for an additional card or a $10 fee for a replacement card. Simply log on to your online account or contact MemberCare to request an additional card.

Is Orthodontics an eligible expense for my FSA? Yes. IRS regulations allow a Health FSA participant to be reimbursed for orthodontia services. Peak1 requires a letter of medical necessity as orthodontic treatments can be considered cosmetic.