

South Carolina PEBA MoneyPlus

January 1, 2021



MoneyPlus

Medical Spending Accounts

- Medical Spending Account (MSA)
 - Standard Plan members can use MSA to pay expenses for medical, prescriptions, dental, vision, hearing or over-the-counter products
- Limited-use MSA
 - Savings Plan members who also have a Health Savings Account (HSA) can use the Limited-use MSA to pay for expenses for dental and vision

MSA Plan Provisions

- Must re-enroll each year
- 2021 contribution limit - \$2,750
- Entire contribution amount available to you on January 1, 2021
- You can use your ASIFlex VISA® Card to pay providers, or submit claims for reimbursement
- Can carryover up to \$550 from 2021 into 2022
- Administrative fee - \$2.32 per month



MSA Claims and Reimbursement

- ASIFlex mobile app
- ASIFlex online at ASIFlex.com/SCMoneyPlus
- Complete claim form
 - Submit via toll-free fax
 - USPS mail
- Reimbursement made to you within 3 business days
- Sign up for direct deposit, email and text alerts
- Submission deadline is March 31 of each year

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Dependent Care Spending Account

- Dependent Care Spending Account (DCSA)
 - Use DCSA for work-related expenses
 - Daycare for children ages 12 or under
 - General purpose day camps (not overnight camp)
 - Before or after school care
 - Nursery or preschool
 - See IRS Publication 503-Child and Dependent Care Expenses for more information

DCSA Plan Provisions

- Must re-enroll each year
- 2021 contribution limits
 - Married, filing separate income tax returns: \$2,500
 - Single, head of household: \$5,000
 - Married, filing jointly: \$5,000
- Account funds available as you contribute
- Can use 2021 funds for expenses incurred through March 15, 2022
- Administrative fee - \$2.32 per month

DCSA Claims and Reimbursement

- ASIFlex mobile app
- ASIFlex online at ASIFlex.com/SCMoneyPlus
- Complete claim form
 - Submit via toll-free fax
 - USPS mail
- Reimbursement made to you within 3 business days provided you have available funds
- Sign up for direct deposit, email and text alerts
- Submission deadline is March 31



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Health Savings Account

- Health Savings Account (HSA)
- Savings Plan members can enroll in an HSA with Central Bank
 - Use HSA funds for current expenses or save for future expenses
 - Can use HSA to pay expenses for medical, such as deductibles and prescriptions

HSA Plan Provisions

- Must enroll in Savings Plan
- Must open HSA through Central Bank at schsa.centralbank.net
- Can carry over funds from one year to the next
- You own the account and keep it even if you leave your job or retire
- Once your balance reaches \$1,000, you can begin investing to earn investment income tax-free
- 2021 contribution limits based on your health coverage level:
 - Self-only coverage: \$3,600
 - Family coverage: \$7,200
 - Catch-up for ages 55 or older: \$1,000
- You can enroll in the Limited-use MSA to pay expenses for dental and vision
- Administrative fee - \$1.00 per month
- Central Bank maintenance fee: \$1.25 per month for balances < \$2,500

HSA Distributions

- Pay for expenses or reimburse yourself
- Central Bank debit card
- Free online bill pay
- Funds used for something other than qualified expenses are considered gross income and subject to income tax and a 20% tax penalty
- Central Bank sends annual IRS reporting forms to you
 - Form 5498-SA to report contributions
 - Form 1099-SA to report distributions

Customer Service

8 a.m. to 8 p.m. Eastern Time
Monday – Friday
9 a.m. to 2 p.m. Eastern Time
Saturday



Website

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