

Dependent Care FSA Worksheet

A dependent care flexible spending account (FSA) is an easy way for you to pay for dependent care costs tax-free. It is important to estimate your out-of-pocket expenses since unused funds at the end of the year or grace period might be returned to your employer.* Use this worksheet to calculate how much you should set aside for your dependent care FSA. Enter your amounts into the yellow boxes below. This form will calculate totals automatically.

Estimate your dependent care expenses

(The IRS allows a maximum contribution of **\$5,000**. If Married Filing Separately, your maximum contribution is **\$2,500**.)

Dependent care expenses	
▪ Licensed day care, nursery or preschool	\$
▪ Before and after school care ¹	\$
▪ Summer day camps (not overnight camp) ¹	\$
▪ Elder care ²	\$
▪ Other:	\$
Estimated total out-of-pocket dependent care expenses	\$

Estimate your annual tax savings from a dependent care FSA

Enter your estimated total out-of-pocket health care expenses from above	\$
Enter your tax rate ³ and multiply (Example: if 25%, enter 0.25%)	x %
This is your estimated annual tax savings by using a dependent care FSA	\$

¹ Before and after school care by a licensed provider are considered child care by the IRS. Summer day camps also count as child care. Expenses for overnight summer camps and tuition for kindergarten and first grade (or higher) generally do not qualify for dependent care credit.

² When an elderly or disabled parent is considered a dependent on your taxes and you are covering more than 50% of their maintenance costs.

³ Depends on your tax filing status. Please consult your tax advisor with questions.

*Due to the COVID Relief legislation passed December 2020, some employers may offer a temporary extension on FSA carryover or grace period.