

What Are Your Tax Savings?

The Flex Plan can save you money by reducing what you pay in taxes!

If you participate in your Flex Plan, you can find tax savings of up to 40% from reduced Income, Medicare, Social Security and other payroll-related taxes.

This worksheet is designed to help you calculate your potential Tax Savings.
Follow the steps below to estimate your Flex Plan Tax Savings

Estimate Your Annual Flex Expenses		
STEP ONE:	YOUR OUT-OF-POCKET MEDICAL COSTS - Enter your estimate of your annual out-of-pocket medical, dental and vision expenses. You can include the costs of your spouse, your dependent children and your other eligible dependents, even if they are not covered under your group health plans.	\$
	YOUR DEPENDENT DAY CARE COSTS - Enter your estimate of your Dependent "Day Care" expenses that allow you and your spouse, if married, to be gainfully employed. The limit is \$5000 if your tax filing status is single/head of household or married filing a joint return, \$2500 if you are married and file separate tax returns	\$
	YOUR MEDICAL INSURANCE COSTS - Enter your cost to participate in your employer's group health, dental and vision programs.	\$
Your estimated Flex Plan Tax Savings		\$

Enter Your Tax Rates Below		
STEP TWO:	Enter your Federal Income Tax Rate Here Enter your Federal Income Tax Rate here from the chart below.	%
	Enter your Social Security Tax Rate Here If your individual income is less than \$97,500, enter 7.65% If your individual income is more than \$97,500, enter 1.45%	%
	Enter your State or Local Income Tax Rate Here The tax-exempt status of the Flex Plan benefits and the tax rates will vary by State or local tax agency. If you don't know your rate, enter 0 here	%

Find Your Federal Income Tax Rate	If your taxable income is less than:				*If your taxable income is greater than these amounts, your Federal tax rate will be between 33% and 35%
	Your Federal Tax Rate Will Be	15%	25%	28%**	
	Single Tax Payers	\$32,550	\$78,850	\$164,550	
	Head of Household	\$43,650	\$112,650	\$182,400	
	Married Filing Separately	\$32,550	\$65,725	\$100,150	
Married Filing Joint Return	\$65,100	\$131,450	\$200,300		

This worksheet set is set at 25% Federal Income 7.65% Social Security Tax brackets as a default. For personalized results, please complete step 2. This worksheet is provided solely for your convenience and is not intended to be tax advice or consultation. Actual tax savings will vary. We suggest that you consult with your tax advisor regarding your individual tax situation. The income tax brackets and definitions are estimated for 2008.