

RFP 20MISC7
FLEXIBLE SPENDING ACCOUNT ADMINISTRATION
(RENEWAL)

FACT SHEET

A. **Overview:** This recommendation is to renew the contract for the administration of the Flexible Spending Account (FSA) for benefited, full time Frederick County Public Schools (FCPS) employees and their dependents.

1. **Other Facts:**

- The renewal term will be effective July 1, 2024 through June 30, 2025, with no renewal options remaining.
- This benefit allows FCPS employees to allocate money to pay for qualifying medical and dependent care expenses with pre-tax dollars.
- The rates for the renewal term remain unchanged as WEX provided a five-year rate guarantee at bid submission time in February 2020.
- This recommendation has been reviewed and approved by the Insurance Council, which consists of members from FCPS, Frederick County Teachers Association (FCTA), Frederick Association of School Support Employees (FASSE) and Frederick County Administrative and Supervisory Association (FCASA).
- The contract will be administered by Sarah Minnick, Senior Manager, Human Resources.

2. **Source of Funding:** Funding for the recommended insurance is through the Board's self-insurance fund, which will continue to be funded by the Board of Education and employee/retiree contributions.

B. **Recommendation:** Staff recommends that RFP 20MISC7, Flexible Spending Account Administration, be renewed to WEX, at a rate of \$2.45 per participant per month with an estimated annual cost of \$35,800.

C. **Action taken by the Board (Purchasing use only):**

<input checked="" type="checkbox"/> _X_ Approved	<input type="checkbox"/> _ Denied	<input type="checkbox"/> _ Deferred	<input type="checkbox"/> _ Other	KM/sg
06.12.24_ Date	<input type="checkbox"/> _ Date	<input type="checkbox"/> _ Date	<input type="checkbox"/> _ Date	BOE Meeting: 06.12.24