

Important Information about the Dependent Care Subsidy

A college-paid subsidy of \$799 to \$3,198 per year is available to help offset the cost of dependent care for Smith employees who meet all of the following criteria:

- Set aside at least \$100 for the calendar year in a dependent care spending account (Refer to the plan description for additional details on eligible dependent care expenses.)
- Have household family income of \$78,880 or less
- File a joint or head-of-household federal income tax return for 2023

Please note the following conditions:

- The subsidy is pro-rated for employees who work less than full-time.
- For current employees, the subsidy is based on total family income in the prior tax year. There are no mid-year adjustments.
- For new employees, the subsidy is based on current Smith salary OR prior-year family income, whichever is higher. Subsidy applications must be submitted within 30 days of the date of hire.
- The plan year for the subsidy runs from April to December. You may apply later in the year, but no retroactive adjustments will be made.
- The subsidy is not based on financial obligations or family size.
- Family income must be verified by a signed federal 2023 income tax return.
- The dependent care subsidy is deposited proportionately into a dependent care flexible spending account each pay cycle from April (or later if the employee is approved later in the year) through December. This amount is in addition to the amount elected by the employee, unless the employee's household has already elected the annual limit of \$5,000, in which case the employee's election will need to be reduced.

This subsidy program is funded in full by Smith College, and the college reserves the right to amend, modify, or terminate the program at any time.

<u>Family Income</u>	<u>Subsidy of up to:</u>
\$32,986 or less	\$3,198
\$32,987 to \$40,636	\$2,798
\$40,637 to \$48,286	\$2,398
\$48,287 to \$55,937	\$1,999
\$55,938 to \$63,587	\$1,599
\$63,588 to \$71,237	\$1,199
\$71,238 to \$78,880	\$799