

Giving Savings Account

What is the Employee Benefit?



With a Giving Savings Account (non-tax advantaged), employers provide a way for employees to save toward giving goals. With this account, employees sets aside funds either from each paycheck or whenever they have extra funds, with the intent to give funds to a charitable organization of their choice at a later date. The advantage of this account is that the funds are not already allocated as donated, which means that if an employee suddenly needs to have money to pay for an unforeseen circumstance, they can take money out without penalty or worry. This account is not considered a tax-advantaged account, simply a vehicle to proactively put aside money for charitable giving without necessitating an additional bank transaction.

Things to Know:

Plan Design	Employers may set guidelines for this account in their plan design. As a savings account, minimal guidelines needed.
Eligible Expenses	n/a
Limits	There are no limits to this account. The employee decides how much and how often they wish to contribute to this account.
Eligibility Requirements	<ul style="list-style-type: none"> Any employee is eligible to utilize this benefit account. Employer may choose to designate eligibility by an employee class, such as part-time or full-time status.
Funding	Employee funded
Enrollment	Enroll all employees at once at the beginning of plan year or allow mid-year enrollments. Encourage employees to save with the intent to fulfill their giving objectives or to save for a rainy day.
Disbursements	Reimbursement payment or withdrawals from this account can be used to cover any expenses.
Tax Benefit	<ul style="list-style-type: none"> Employee contributions are not tax deductible.

Additional Resources

We want to help! You don't need to be a TASC customer to call our hotline or download our helpful documents.

General questions on this benefit	Want to administer this account yourself	Want guidance for your benefits TPA?	Want to have TASC handle this benefit for you?
Call our Special Forces COVID-19 hotline:  Call 1-833-433-1002	Download our helpful How-To document: Get Started.	Share our How-To document with your administrator: Get Started.	Contact us to do all or part of this work effort for you:  1-888-595-2261, or Get Started.



EMERGENCY RESPONSE BENEFITS

UNIVERSAL BENEFIT ACCOUNT®

Why TASC?

For more than 40 years, TASC has been a leader, an innovator, and a partner of employers committed to ensuring the health, wealth and well-being of their employees and their employees' families and community. TASC was a pioneer in assisting sole-proprietor farmers and small businesses save billions in tax dollars through the adoption of health reimbursement plans; challenging many ill-informed IRS auditors, accountants, and naysayers along the way. TASC, through FlexSystem, brought the idea of a Cafeteria Plans to large and small businesses; challenging the notion that such plans were burdensome, complicated and difficult to administer.

There from the beginning of Section 125, TASC has brought its knowledge and expertise forward with the idea that together we can improve lives of many, strengthen our communities, and make benefits feel like benefits. TASC understands that each employers circumstance is different. TASC offers its guidance based upon the wealth of its experience as an employer and as a benefits administrator. It is not legal or tax advice and should not be taken as such but is offered to prompt knowledgeable inquiry of your plan professionals and provoke thoughtful plan decision making.