

Flexible Benefits Program Summary

BFIS provides faculty with the following benefits, earned per year of work. The amount and allocation of flexible Non-Taxable Benefits is as follows:

- Full-time teachers: 1000€
- Associate teachers: 500€
- Part-time Teachers >75%: 1000€
- Part-time Teachers <75%: Pro-rata portion

Non-Taxable Benefits

For these benefits the employee does not pay income tax. The following can be treated as non-taxable expenditures: **Medical Insurance, Childcare, Additional Personal Professional Development**

- **Private Medical Insurance:** Medical insurance qualifies for tax-exempt treatment up to a maximum of 500€ per person insured (employee, spouse, and each child) annually. Note that any amount exceeding the 500€ per person and per calendar year limit applied to medical insurance is subject to income tax. The employee has to contract a group medical insurance policy offered by BFIS only (Adeslas or Atlántida) to benefit from the tax-exempt treatment as per Spanish law.
- **Childcare Service:** Fees paid to pre-school centers for children 0 to 3 years old qualify for full tax-advantaged treatment, with no limits. Invoices must be named to BFIS(*).
- **Professional Development:** Personal Professional Development training expenses are fully tax-exempt, with no limits. Registration for conferences expenses related to PD should be made through the Business Office.

Taxable Benefits

The employee has the option to receive the Flexible Benefit funds as a cash payment, payable through one or two paychecks (November and May). Please select how you wish to allocate your Flex Benefits funds for the **20XX-20XX** school year.

- I prefer to submit non-taxable expenses (see options below) to be reimbursed in November and May and to receive the balance of my Flexible Benefits as a lump-sum payment in May. I understand that the final balance paid will be taxable.
- I prefer to receive my Flexible Benefits as additional income according to the following schedule (choose one option only):
 - 100% in November
 - 100% in May
 - 50% in November and 50% in May

I understand that this income is taxable. NOTE: No receipts are necessary for Flex Benefits paid as income.

In order to claim non-taxable benefits, the following conditions apply:

- According to Spanish tax law, all Flexible Benefit Program payments must be reflected in the employee’s paycheck (nómina) because they are part of the income received from BFIS.
- BFIS will reimburse expenditures related to the Flexible Benefit Program twice per year through staff members’ paychecks only in the months of November (submission deadline: October 31st) and May (submission deadline April 30th).
- In order to reimburse the benefit-related expenditures, employee must fill in the form below and provide all necessary documentation and invoices. All invoices must be named to BFIS (*)

NON-TAXABLE Categories: *Medical Insurance, Childcare (Guardería), Professional Development*

DATE	AMOUNT	CATEGORY	REIMBURSEMENT (November/May)

- If you are interested in contracting the schools Group Medical Insurance, contact Núria Bertomeu.
- Any remaining Flex Benefit funds which have not been allocated through non-taxable categories will be paid in the May paycheck.
- Entitled funds are liquidated each school year (September to August).
- For faculty on leaves of absence, Flex Benefits will be prorated accordingly.

Name of Employee	
Date	
Signature	

(*) Benjamin Franklin Foundation, C/ Martorell i Peña, 9, 08017 Barcelona, NIF:G58203522