



FLEXIBLE BENEFIT PLAN
with Beniversal® MasterCard®
(including HSA)
PLAN HIGHLIGHTS*

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A. General Plan Information

1. Employer name: Olympic Steel Inc.
Related Employers: Chicago Tube & Iron Company
2. Plan name: Olympic Steel Inc. Flexible Benefit Plan.
3. Plan type: The Plan is a welfare plan designed to provide benefits permitted under Section 125 of the Internal Revenue Code (IRC). The Plan name and Plan number should be used in any formal correspondence relating to the Plan.
4. Eligibility requirements: Must be an employee of Olympic Steel Inc. or a related employer and:
 - For Insurance Premiums, Medical Flexible Spending Account (Medical FSA) and Dependent Care Flexible Spending Account (Dependent Care FSA): who has completed at least 60 days of service.
 - *If you or your spouse is reporting contributions to a Health Savings Account (HSA), you are not eligible for a Medical FSA.*
 - For an HSA, you must:
 - only be covered by an HSA-compatible health insurance plan,
 - not be covered by any non-HSA-compatible medical reimbursement account,
 - not be claimed as a dependent on another person's tax return and
 - not be enrolled in Medicare.
5. The effective date on which you can begin participating in the Plan:
 - For Insurance Premiums, Medical FSA or Dependent Care FSA: On the first of the month once the eligibility requirements have been met.
 - For an HSA: On the first of the month once the eligibility requirements have been met.
6. Kinds of group insurance for which you can pay your share of premiums through the Plan: Medical Insurance.
7. The Plan Year begins on January 1 and ends on December 31.
8. Plan effective date: January 1, 2023.
9. Plan number: 501.
10. Employer ID number: 34-1245650.
11. Name, address and telephone number of the Plan Administrator:
Olympic Steel Inc.
5096 Richmond Road
Bedford Heights, OH 44146
(216) 292-3800
12. Agent for service of process: Olympic Steel Inc.

B. Flexible Spending Accounts (FSAs)

1. Types of FSAs

Medical FSA

- (a) Maximum amount you can set aside per Plan Year for reimbursement of eligible medical expenses as defined by IRC Section 213(d) except for insurance premiums: \$3,050.
- (b) For active participants:
 - Eligible services must be provided:
 - after your effective date in the Plan and
 - during the Plan Year.
- (c) If you become ineligible (including termination of employment) during the Plan Year:
 - Eligible services must be provided:
 - after your effective date in the Plan,
 - during the Plan Year and
 - prior to the date on which you become ineligible.
 - The Beniversal Card may no longer be used to access Medical FSA funds. You may submit a claim for reimbursement of eligible expenses.

Dependent Care FSA

- (a) Maximum amount you can set aside per calendar year for reimbursement of eligible dependent care services, as defined by IRC Section 21(b), is limited to the smallest of the following amounts:

*Please review your Summary Plan Description for details of IRS regulations.

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- \$5,000 if single or if married and filing jointly; \$2,500 if married and filing separately.
- The earned income of the participant.
- The earned income of the participant's spouse.
- (b) For active participants:
 - Eligible services must be provided:
 - after your effective date in the Plan and
 - during the Plan Year.
- (c) If you become ineligible (including termination of employment) during the Plan Year:
 - Eligible services must be provided:
 - after your effective date in the Plan and
 - during the Plan Year in which you become ineligible.
 - The Beniversal Card may no longer be used to access Medical FSA funds. You may submit a claim for reimbursement of eligible expenses.

2. Claims for FSAs

Claim submission time frames for eligible participants

- (a) Claims must be received by Benefit Resource, LLC before the end of the 90 day run-out after the Plan Year ends.
- (b) Claims denied during the run-out may be resubmitted, but must be received by Benefit Resource within 21 days after the run-out ends.
- (c) Eligible participants are allowed to rollover up to \$610 of unused Medical FSA funds on the 15th of the month following the end of the Plan Year. The minimum amount that can rollover must be greater than \$10.
- (d) Any funds remaining in your Medical or Dependent Care FSA after this will be forfeited.

Claim submission time frames for ineligible participants

- (a) Claims must be received by Benefit Resource, LLC before the end of the 60 day run-out after the date of ineligibility.
- (b) Claims denied during the run-out may be resubmitted, but must be received by Benefit Resource within 21 days after the run-out ends.
- (c) Any funds remaining in your account after this will be forfeited

Claim reimbursements

- (a) Complete your claim following all instructions.
- (b) Claims received with proper documentation will be processed within 5 business days.
- (c) Claim reimbursements are processed daily.
- (d) There is a minimum reimbursement amount of \$15 (except during the run-out after the end of the Plan Year).
- (e) A claim should never be submitted for an expense that has been paid for with a Beniversal Card or reimbursed from any other source.

3. Beniversal Card for Medical and Dependent Care FSA

- (a) The Beniversal Card allows you to access Medical and Dependent Care FSA funds to pay for eligible medical services at qualified merchants.
- (b) The card may only be used to pay for eligible services after they have been provided. The IRS allows one exception: eligibility of orthodontia expenses can be based on either date of payment, date of service or payment due date on coupons/statements.
- (c) Payment of a current Plan Year eligible service with the card must be completed before the Plan Year ends.
- (d) Once a new Plan Year begins, only Medical and Dependent Care FSA funds associated with the new Plan Year will be available on the card.
- (e) You are advised to save all documentation related to eligible expenses paid with your card, as IRS regulations require all transactions to be verified for eligibility.
- (f) If a card transaction cannot be automatically verified, you will be contacted to submit documentation for that transaction.
- (g) Medical and Dependent Care FSA expenses paid with the card should never be submitted for claim reimbursement.

C. Health Savings Account (HSA)

1. General HSA Information

- (a) HSA funds should only be used for eligible medical expenses as defined by IRC Section 213(d).
- (b) Information regarding maximum amounts that can be set aside in an HSA per calendar year (including any Employer contributions) can be found at the Benefit Resource website under the FAQ HSA section.
- (c) For active participants:
 - Eligible services must be provided on or after the date the HSA is established.
 - Any funds remaining in your HSA will carry over from year to year and will never be forfeited.

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- (d) If you become ineligible (excluding termination of employment) during the Plan Year:
 - You will retain your account and can continue to withdraw funds.
 - You can continue to use your Beniversal Card for HSA to pay for eligible medical expenses.
- (e) If you become ineligible due to termination of employment during the Plan Year:
 - You will retain your account and can continue to withdraw funds because your HSA is portable.
 - You may no longer use your Beniversal Card for HSA.
 - The trustee/custodian will assume administration of your account and will contact you directly regarding any changes that may affect your account.

2. HSA Withdrawals

- (a) Withdrawals can be taken anytime after your HSA is established.
- (b) There is no time restriction on when you must take a withdrawal for an eligible expense.
- (c) An eligible medical expense cannot be reimbursed from any other source.
- (d) Maintain receipts and documentation of expenses for tax reporting and potential audit purposes.

3. Beniversal Card for HSA

- (a) The Beniversal Card for HSA may only be used to pay for eligible medical services at qualified merchants.
- (b) You are responsible for maintaining all receipts and documentation of eligible expenses for tax reporting and potential audit purposes.

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