

2024 HSA Contribution Limits Released by IRS

The IRS has announced the 2024 Health Savings Account (HSA) contribution limits. The self-only limit increased by \$300 from 2023, while the family limit increased by \$550. The IRS also provided the minimum deductible and maximum out-of-pocket expenses for the high deductible health plans (HDHPs) that function with HSA's. The rates take into account inflation and cost-of-living adjustments, as well as rounding the rules under Internal Revenue Code Section 223.

CONTRIBUTIONS AND OUT OF POCKET LIMITS FOR HEALTH SAVINGS ACCOUNTS AND HIGH DEDUCTIBLE HEALTH PLANS			
	FOR 2023	FOR 2024	CHANGE
HSA Contribution limit (employer + employee)	Self-only: \$3,850 Family: \$7,750	Self-only: \$4,150 Family: \$8,300	Self-only: +\$300 Family: +\$550
HSA catch-up contribution (age 55 or older) *	\$1,000	\$1,000	No change (set by statute)
HDHP minimum deductibles	Self-only: \$1,500 Family: \$3,000	Self-only: \$1,600 Family: \$3,200	Self-only: +\$100 Family: +\$200
HDHP maximum out-of- pocket amounts (deductibles, copays, and other amounts, but not premiums)	Self-only: \$7,500 Family: \$15,000	Self-only: \$8,050 Family: \$16,100	Self-only: +\$550 Family: +\$1,100

* Catch-up contributions can be made any time during the year in which the HSA participant turns 55 or older.



HSAs are always set up under an individual's name and are never held jointly. When the HSA is linked to a family or an employee plus one HDHP, the HSA is subject to the higher family coverage contribution limit. The IRS has not established an "employee plus one" category for contribution limits.

WHAT THIS MEANS FOR COUNTIES

For 2024, the individual IRS contribution limit for HSAs increased by \$300 while the family limit increased by \$550. An individual enrolled in "employee plus one" coverage will be subject to the family contribution limit. The County Health Pool will provide updates regarding IRS contribution limits for upcoming years.

For any questions or for more information, please contact CTSI at 303-861-0507.