

Insights

2024 HSA Limits Released

June 1, 2023

On May 16, 2023, the IRS released Revenue Procedure 2023-23. This new Revenue Procedure included the 2024 Health Savings Account (HSA) contribution limits and the 2024 minimum statutory deductibles and maximum out-of-pocket contributions for High Deductible Health Plans (HDHPs).

For 2024, the annual HSA contribution limit for an individual with self-only coverage under an HDHP is increasing from \$3,850 in 2023 to \$4,150. The HSA contribution limit for an individual with family coverage under a HDHP is \$8,300, up from \$7,750 in 2023. The catch-up contribution for individuals age 55 and older remains \$1,000.

For 2024, a group health plan will qualify as an HSA-compatible HDHP if it has an annual deductible of at least \$1,600 for self-only coverage and \$3,200 for family coverage. In addition, the annual out-of-pocket expenses must not exceed \$8,050 for self-only coverage or \$16,100 for family coverage.

As employers begin planning for 2024 health plan coverage, it is important to review these plan design features to ensure they are complying with these new limits moving forward.

	2024	2023
HSA Contribution Limits	Family Coverage: \$8,300	Family Coverage: \$7,750
	Self-only Coverage: \$4,150	Self-only Coverage: \$3,850
	Catch-up Contribution: \$1,000	Catch-up Contribution: \$1,000
HDHP Minimum Deductibles	Family Coverage: \$3,200	Family Coverage: \$3,000
	Self-only Coverage: \$1,600	Self-only Coverage: \$1,500



HDHP Maximum Out-of-Pocket Expenses

Family Coverage: \$16,100
Self-only Coverage: \$8,050

Family Coverage: \$15,000
Self-only Coverage: \$7,500

Please reach out to **Katy Stowers, Mark Canada**, or any member of our Employee Benefits and Executive Compensation Practice Group with any questions.

Disclaimer. The contents of this article should not be construed as legal advice or a legal opinion on any specific facts or circumstances. The contents are intended for general informational purposes only, and you are urged to consult with counsel concerning your situation and specific legal questions you may have.