

# HSA BASICS

## What is an HSA?

A Health Savings Account, or HSA, is a tax-advantaged account that allows you to set aside tax-free dollars to pay for qualified medical expenses.

## HSA Eligibility

To be eligible to set up and contribute to a Health Savings Account, you must be an adult who cannot be claimed on someone else’s taxes, must have an HSA-qualified plan, and cannot have other coverage that would disqualify you (like Medicare or coverage through a spouse’s copay plan).

## Deductible, OOP, and Contribution Limits

Each year, the IRS changes the deductible and out-of-pocket limits for HSA-compatible health plans as well as the amount that eligible individuals can contribute to their Health Savings Account.

- You have until April 15, 2024 to make HSA contributions for the 2023 calendar year.
- You have until April 15, 2025 to make HSA contributions for the 2024 calendar year.

### 2023 and 2024 HSA Contribution, Deductible, and Out-of-Pocket Limits

Contribution Limit	2023	2024
Single	\$3,850	\$4,150
Family	\$7,750	\$8,300
Catch-Up (for age 55+)	\$1,000	\$1,000
Minimum Deductible (in-network)		
Single	\$1,500	\$1,600
Family	\$3,000	\$3,200
Out of Pocket Limit (in-network)		
Single	\$7,500	\$8,050
Family	\$15,000	\$16,100

## For More Information

Please read the two-page flier from the Department of Treasury and review the HSA eligibility and contribution matrix.