

# 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, 2025 to make HSA contributions for the 2024 calendar year.
- You have until April 15, 2026 to make HSA contributions for the 2025 calendar year.

### 2024 and 2025 HSA Contribution, Deductible, and Out-of-Pocket Limits

<b>Contribution Limit</b>	<b>2024</b>	<b>2025</b>
Single	\$4,150	\$4,300
Family	\$8,300	\$8,550
Catch-Up (for age 55+)	\$1,000	\$1,000
<b>Minimum Deductible (in-network)</b>		
Single	\$1,600	\$1,650
Family	\$3,200	\$3,300
<b>Out of Pocket Limit (in-network)</b>		
Single	\$8,050	\$8,300
Family	\$16,100	\$16,600

## For More Information

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