**The Internal Revenue Service (IRS) and Social Security Administration have released the cost-of-living (COLA) adjustments that apply to dollar limitations set forth in certain IRS Code Sections for 2024**

# 2024 Tax-Advantaged Plan Limits and Thresholds

**Health Savings Account (HSA)**
For calendar year 2024, the annual limitation on deductions for an individual with self-only coverage under a high deductible health plan is $4,150 and for an individual with family coverage it is $8,300. The “high deductible health plan” annual deductible cannot be less than $1,600 for self-only coverage or $3,200 for family coverage, and the annual out-of-pocket expenses cannot exceed $8,050 for self-only coverage or $16,100 for family coverage.

The catch-up contribution allowed for those 55 and over remains at $1,000. Remember, qualifying HDHPs and no other impermissible coverage (such as coverage under another employer’s plan or from a health care flexible spending account that is not specifically compatible with an HSA) are required in order to fund an HSA. Additional information can be found on the IRS website under [Rev Proc 2023-](https://na01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fgo.alegeus.com%2FTrET00E07000xAt3004vlC0&data=02%7C01%7Cdwilberscheid%40wexhealthinc.com%7Ca1f8c5f3678e44bcb51308d5b80c78af%7C643e3be592ec48d1bc7d9e4a0c62f899%7C0%7C1%7C636617286094430225&sdata=O6q5WnXs9ucAigfHIfkXHugtoGTgryvgajiCtgWt1pU%3D&reserved=0)23.

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| --- | --- | --- | --- |
|   | **2022** | **2023** | **2024** |
| Minimum deductible amounts for the qualifying high deductible health plan (HDHP) |
| Individual coverage  | $1,400 | $1,500 | **$1,600** |
| Family coverage  | $2,800 | $3,000 | **$3,200** |
| Maximum contribution levels |
| Individual coverage  | $3,650 | $3,850 | **$4,150** |
| Family coverage  | $7,300 | $7,750 | **$8,300** |
| Catch up allowed for those 55 and over  | $1,000 | $1,000 | **$1,000** |
| Maximums for HDHP out-of-pocket expenses |
| Individual coverage  | $7,050 | $7,500 | **$8,050** |
|  Family coverage |  $14,100 |  $15,000 |  **$16,100** |