

HSA and HDHP Limits Increased for 2024

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Earlier this week, the government released Revenue Procedure 2023-23 outlining the 2024 inflation adjusted limits for health savings accounts (HSAs) and high deductible health plans (HDHPs). An HSA is a tax-advantaged way for participants to save for out-of-pocket medical expenses. HDHPs are health plans that are characterized by a high deductible and high maximum out-of-pocket limit with low monthly premiums. HDHPs are typically paired with HSAs so that participants have access to tax-advantaged funds to cover current and/or future out-of-pocket medical expenses. The recently announced 2024 HSA and HDHP limits, effective January 1, 2024, are generally increased from 2023:

Miller Canfield regularly advises clients on all aspects of employee benefits, including consumer driven health plan arrangements. Should you have any questions regarding this alert or would like more information, please reach out to Samantha Kopacz, Katina Gorman, or your Miller Canfield attorney.