Benefits Bulletin: Health & Welfare Plans – May 2023

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IRS Releases 2024 Inflation-Adjusted Amounts For HSAS, HDHPS, And HRAS

The IRS recently released Rev. Proc 2023-23 listing the 2024 indexed amounts for health savings accounts (HSAs), high deductible health plans (HDHPs), and excepted-benefit health reimbursement arrangements (HRAs). The following table lists the current 2023 amounts and the new 2024 amounts:

APPLICABLE LIMIT	CALENDAR YEAR 2023		CALENDAR YEAR 2024	
	SELF-ONLY COVERAGE	FAMILY COVERAGE	SELF-ONLY COVERAGE	FAMILY COVERAGE
HSA Annual Contribution Limit	$3,850	$7,750	$4,150	$8,300
HDHP Minimum Annual Deductible	$1,500	$3,000	$1,600	$3,200

	CALENDAR YEAR 2023		CALENDAR YEAR 2024	
HDHP Out-of-Pocket Maximum Amount (Deductibles, co-payments, co-insurance, and other amounts, but not including premiums)	$7,500	$15,000	$8,050	$16,100

The Revenue Procedure also provides that for plan years beginning in 2024, the maximum amount that may be made newly available for an excepted-benefit HRA for the plan year is $2,100 (up from $1,950 in 2023). The HSA maximum annual catch-up contribution (for individuals who are 55 and older) is set by statute at $1,000 and therefore will not change from 2023 to 2024.

Winston Takeaway: Employers should communicate these new limits to participants during their 2024 open enrollment, and update their plan documents accordingly. Please contact a Winston & Strawn Employee Benefits and Executive Compensation attorney with questions regarding these updates and how they may impact your benefit plans.

Winston & Strawn Paralegal Kristine Lofquist also contributed to this blog post.

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