

2018 Health Savings Account Figures Released

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Earlier this month, the IRS released the 2018 inflation-adjusted figures for contributions to Health Savings Accounts (HSAs). As a reminder, HSAs are individual accounts that may be used for reimbursement of certain health care expenses you incur for yourself and your eligible dependents. You may make contributions to your HSA only if you are covered by a High Deductible Health Plan (HDHP) and you do not have any coverage (with limited exceptions) through a health plan that is not an HDHP.

For 2018, you may contribute up to \$3,450 to your HSA if you have self-only coverage under an HDHP, or \$6,900 if you have family coverage. If you are 55 or older, you can also make an additional \$1,000 in “catch up” contributions. A plan will be considered an HDHP in 2018 if the annual deductible is not less than \$1,350 for self-only coverage or \$2,700 for family coverage, and the annual out-of-pocket expenses (deductibles, co-payments, and other amounts excluding premiums) do not exceed \$6,650 for self-only coverage or \$13,300 for family coverage.

Here is a chart with the limits for 2017 and 2018 for your reference:

	2017	2018
Maximum HSA contribution:		
▪ self-only	\$3,400	\$3,450
▪ family	\$6,750	\$6,900
▪ catch-up	\$1,000	\$1,000
Minimum HDHP deductible:		
▪ self-only	\$1,300	\$1,350
▪ family	\$2,600	\$2,700
Maximum HDHP out-of-pocket:		
▪ self-only	\$6,550	\$6,650
▪ family	\$13,100	\$13,300

If you have any questions regarding HSAs or want to discuss other employee benefits questions, please contact Jo-Anne Mineweaser at 412-594-3920