

CLIENT ALERT



Client Alert Applies To: Self-Funded, Fully-Funded, Large Group, and Small Group

May 5th, 2022

2023 Health Savings Account Limits Released

In a Revenue Procedure, the IRS has provided the 2023 inflation-adjusted amounts for Health Savings Accounts (HSAs), which are as follows:

- **Annual contribution limitation.** For calendar year 2023, the annual contribution limitation for an individual with self-only coverage under a HDHP is \$3,850; the amount is \$7,750 for an individual with family (and two-party) coverage.
- **Qualified High Deductible Health Plan minimum deductible.** For calendar year 2023, an QHDHP must have an annual deductible that is not less than \$1,500 for self-only coverage or \$3,000 for family coverage, and annual out-of-pocket expenses (deductibles, co-payments, and other amounts, but not premiums) cannot exceed \$7,500 for self-only coverage or \$15,000 for family coverage.

The 2023 HSA limit increased significantly from the 2022 limit (as compared to previous years) due to significant growth in the inflation rate.

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