

**June
2019**



IRS Raises 2020 HSA Contributions

The IRS has increased the HSA limits for 2020. Currently the annual limit on deductible contributions to an HSA is \$3500 for an individual and \$7000 for a family. Effective 2020, this will slightly increase.

For people with self-only coverage under a high-deductible plan, the limit is \$3,550 effective January 1st 2020.

For those with family coverage under a high-deductible plan, the limit is \$7,100 effective January 1st 2020

The catch-up contribution for people age 55+ will remain at \$1000.

Please keep in mind that these numbers do include the employer contribution

Benefits of an HSA

- Any interest that the assets experience is tax-free
 - HSA's are portable
- Contributions will remain in your account until you use the funds
- Employer contributions to an HSA account are excluded from the employees gross income

