

EMPLOYEE BENEFITS ANNUAL LIMITS

IRS LIMITS ON HEALTH SAVINGS ACCOUNTS (HSAs)

	2023	2022	2021
HSA maximum contributions			
Single	\$3,850	\$3,650	\$3,600
Family	\$7,750	\$7,300	\$7,200
HSA catch-up contributions (age 55 and older)	\$1,000	\$1,000	\$1,000
Minimum high deductible health plan (HDHP) deductible			
Single	\$1,500	\$1,400	\$1,400
Family*	\$3,000	\$2,800	\$2,800
Out-of-pocket (OOP) maximum			
Single	\$7,500	\$7,050	\$7,000
Family**	\$15,000	\$14,100	\$14,000

See www.irs.gov for more information.

*An embedded individual deductible can be no less than the minimum family deductible.

**Must include an embedded individual (single) OOP maximum not greater than the non-HDHP single OOP maximum.

OUT-OF-POCKET LIMITS (NON-HDHP)

	2023	2022	2021
Out-of-pocket maximum			
Single	\$9,100	\$8,700	\$8,550
Family*	\$18,200	\$17,400	\$17,100

*Must include an embedded individual (single) OOP maximum not greater than the non-HDHP single OOP maximum.

IRS LIMITS ON HEALTH FLEXIBLE SPENDING ACCOUNTS (HEALTH FSAs)

	2023	2022	2021
Maximum salary reduction*	\$3,050	\$2,850	\$2,750
Maximum carryover limit*	\$610	\$570	\$550

*For health FSA plan year beginning in year indicated.

IRS LIMITS ON HEALTH REIMBURSEMENT ARRANGEMENTS (HRAs)

	2023	2022	2021
Excepted Benefit HRA (EBHRA)			
Maximum annual reimbursement*	\$1,950	\$1,800	\$1,800
Qualified Small Employer HRA (QSEHRA)			
Maximum annual reimbursement			
Single	\$5,850	\$5,450	\$5,300
Family	\$11,800	\$11,050	\$10,700

*For HRA plan year beginning in year indicated.

EMPLOYER MANDATE

	2023	2022	2021
Penalty A, annual (per FT EE*)	TBD	\$2,750	\$2,700
Penalty B, annual (per EE receiving premium tax credit)	TBD	\$4,120	\$4,060
Affordability threshold	9.12%	9.61%	9.83%

*Minus the first 30 FT employees.

QUALIFIED TRANSPORTATION PLAN BENEFITS*

	2023	2022	2021
Maximum monthly reimbursement*			
Transit and vanpooling	\$300	\$280	\$270
Parking	\$300	\$280	\$270

*Employer contributions toward transportation benefits (transit and parking) are not deductible as a business expense (per 2017 tax reform). Limits for transit/vanpooling and parking are mutually exclusive (i.e., an employee may have both benefits up to the respective limits).

IRS LIMITS ON RETIREMENT BENEFITS AND COMPENSATION

	2023	2022	2021
401(k) and 403(b) plan elective deferrals	\$22,500	\$20,500	\$19,500
Catch-up contributions (age 50 and older)	\$7,500	\$6,500	\$6,500
Annual compensation limit	\$330,000	\$305,000	\$290,000
Highly compensated employee threshold*	\$150,000	\$135,000	\$130,000
Defined contribution 415 limit	\$66,000	\$61,000	\$58,000
Defined benefit 415 limit	\$265,000	\$245,000	\$230,000
SIMPLE employee contribution limit	\$15,500	\$14,000	\$13,500

See www.irs.gov for more information.

*In general, compensation means total compensation from the employer, including bonuses or commissions as well as contributions made through a 401(k) plan (or similar retirement plan) or through a cafeteria plan or qualified transportation benefit plan.

SOCIAL SECURITY AND MEDICARE TAX, SALARY AND BENEFIT LEVELS

	2023	2022	2021
Social Security taxable wage base	TBD	\$147,000	\$142,800
Full retirement age (FRA) (born 1943-1954)	TBD	66	66
Social Security earnings limit:			
Under FRA	TBD	\$19,560	\$18,960
The year an individual reaches FRA	TBD	\$51,960	\$50,520
The month an individual attains FRA	TBD	No limit	No limit
Medicare Part A deductible*	TBD	\$1,556	\$1,484
Medicare Part B deductible	TBD	\$233	\$203

*Deductible per benefit period for a hospital stay of one to 60 days only. See www.medicare.gov and www.ssa.gov for more information.

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