

# EMPLOYEE BENEFITS ANNUAL LIMITS

## IRS LIMITS ON HEALTH SAVINGS ACCOUNTS (HSAs)

	2024	2023	2022
HSA maximum contributions			
Single	\$4,150	\$3,850	\$3,650
Family	\$8,300	\$7,750	\$7,300
HSA catch-up contributions (age 55 and older)	\$1,000	\$1,000	\$1,000
Minimum high deductible health plan (HDHP) deductible			
Single	\$1,600	\$1,500	\$1,400
Family*	\$3,200	\$3,000	\$2,800
Out-of-pocket (OOP) maximum			
Single	\$8,050	\$7,500	\$7,050
Family**	\$16,100	\$15,000	\$14,100

See [www.irs.gov](https://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)

	2024	2023	2022
Out-of-pocket maximum*			
Single	\$9,450	\$9,100	\$8,700
Family**	\$18,900	\$18,200	\$17,400

\*Applies exclusively to in-network covered essential health benefits. This includes participant cost-sharing for medical expenses subject to the CAA, 2021 surprise medical billing in-network cost-sharing requirements, even when incurred out-of-network.

\*\*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)

	2024	2023	2022
Maximum salary reduction*	\$3,200	\$3,050	\$2,850
Maximum carryover limit*	\$640	\$610	\$570

\*For health FSA plan year beginning in year indicated.

## IRS LIMITS ON HEALTH REIMBURSEMENT ARRANGEMENTS (HRAs)

	2024	2023	2022
<b>Excepted Benefit HRA (EBHRA)</b>			
Maximum annual reimbursement*	\$2,100	\$1,950	\$1,800
<b>Qualified Small Employer HRA (QSEHRA)</b>			
Maximum annual reimbursement			
Single	\$6,150	\$5,850	\$5,450
Family	\$12,450	\$11,800	\$11,050

\*For HRA plan year beginning in year indicated.

## EMPLOYER MANDATE

	2024	2023	2022
Penalty A, annual (per FT EE*)	\$2,970	\$2,880	\$2,750
Penalty B, annual (per EE receiving premium tax credit)	\$4,460	\$4,320	\$4,120
Affordability threshold	8.39%	9.12%	9.61%

\*Minus the first 30 FT employees.

## QUALIFIED TRANSPORTATION PLAN BENEFITS

\$345,000	2024	2023	2022
Maximum monthly reimbursement*			
Transit and vanpooling	\$315	\$300	\$280
Parking	\$315	\$300	\$280

\*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

	2024	2023	2022
401(k) and 403(b) plan elective deferrals	\$23,000	\$22,500	\$20,500
Catch-up contributions (age 50 and older)	\$7,500	\$7,500	\$6,500
Annual compensation limit	\$345,000	\$330,000	\$305,000
Highly compensated employee threshold*	\$155,000	\$150,000	\$135,000
Defined contribution 415 limit	\$69,000	\$66,000	\$61,000
Defined benefit 415 limit	\$275,000	\$265,000	\$245,000
SIMPLE employee contribution limit	\$16,000	\$15,500	\$14,000

See [www.irs.gov](https://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**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Social Security taxable wage base	\$168,600	\$160,200	\$147,000
Social Security earnings limit:			
Prior to the year an individual reaches full retirement age (FRA)*	\$22,320	\$21,240	\$19,560
Beginning the year an individual reaches FRA	\$59,520	\$56,520	\$51,960
Beginning the month an individual reaches FRA	No limit	No limit	No limit
Medicare Part A deductible**	\$1,632	\$1,600	\$1,556
Medicare Part B deductible	\$240	\$226	\$233

\*In 1983, Congress passed a law that gradually increases the FRA from 65 by a few months for every birth year for people born in 1938 and later until it reaches a maximum of 67 for people born in 1960 and thereafter. For detailed year-by-year information about FRA for years of birth 1938 through 1960, see [www.ssa.gov/benefits/retirement/planner/agereduction.html](https://www.ssa.gov/benefits/retirement/planner/agereduction.html)

\*\*Deductible per benefit period for a hospital stay of one to 60 days only. See [www.medicare.gov](https://www.medicare.gov) and [www.ssa.gov](https://www.ssa.gov) for more information.

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