Eligibility

- Any individual is eligible to open and contribute to an HSA if they have a qualified High Deductible Health Plan (HDHP), are not covered under any other health plan (including Medicare), and cannot be claimed under someone else’s tax return as a dependent (as in the case of children).

- For self-only policies, a qualified health plan must have a minimum deductible of $1,300 with a $6,550 cap on the out-of-pocket expenses (indexed annually).

- For family policies, a qualified health plan must have a minimum deductible of $2,600 with a $13,100 cap on out-of-pocket expenses (indexed annually).

- A qualified HDHP cannot pay for any medical expenses prior to the deductible being met with the exception of preventive care services.

- Individuals may maintain coverage for accidents, disability, dental care, vision care and long-term care and still qualify for the HSA.

- Coverage under a General Purpose Medical FSA will disqualify you from contributing to an HSA. This includes coverage under your spouse’s FSA.

Contributions

- For self-only policies: $3,350 (indexed annually)

- For family policies: $6,750 (indexed annually)

- Full amount can be contributed for the calendar year even if insurance effective date is after January 1 (must maintain qualified insurance through end of next calendar year).

- Contributions for the last calendar year are pro-rated based on the number of months of qualified insurance coverage.

- Individuals age 55 or older may make an additional “catch-up” contribution of $1,000 if they are the primary account holder.

- One time transfer allowed from IRA (limited to the maximum HSA contribution for the year). Must remain an eligible individual for 12 months following the transfer.