



2016 HSA Eligibility & Contributions

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.

