

SPENDING ACCOUNTS



Health Savings Account

Employees enrolled in a company-sponsored medical plan may also elect a Health Savings Account (HSA). An HSA is a savings account that lets you set aside money on a pre-tax basis to pay for qualified medical, dental, and vision expenses. Participants can elect an employee contribution to be deducted from their paycheck through their enrollment. The contribution can be changed at any time. The entire HSA balance will roll over every calendar year.

The IRS sets contribution limits on HSA accounts annually. Combined spousal contributions cannot exceed the IRS maximum contributions limits each year.

2024 Annual HSA Contribution Limits	
Individual	\$4,150
Family	\$8,300
Catch-up (age 55+)	\$1,000

Participants who are enrolled in Medicare cannot contribute to an HSA.

Salary Stretcher (Dependent Care)

Any employee can enroll in salary stretcher for dependent care. A salary stretcher account lets you set aside money on a pre-tax basis to pay for qualified dependent care. Participants can elect an employee contribution to be deducted from their paycheck through their enrollment. This amount cannot be changed unless there is a qualifying life event. There is no rollover amount allowed with this plan.

FSA Type	Details	2024 Contribution Limit	Rollover Limit
Dependent Care Flexible Spending Account (DCFSA)	Can be used for qualified dependent care (examples: daycare, pre-school, custodial care for elderly or disabled dependents)	\$5,000	No Rollover