

LATEST UPDATE FROM:



IRS ANNOUNCEMENT ABOUT HEALTH SAVINGS ACCOUNTS (HSAs)

The IRS has announced the inflation-adjusted amounts for contributions, plan deductibles and out-of-pocket expenses for health savings accounts (HSAs) for 2015. Rev. Proc. 2014-30 sets the 2015 limit on HSA contributions at \$3,350 for an individual with self-only coverage and \$6,650 for an individual with family coverage. To qualify for an HSA, an individual's coverage in a group health plan must be under a high deductible health plan (HDHP). The guidance provides that in 2015, HDHP's must have an annual deductible that is not less than \$1,300 for self-only coverage or \$2,600 for family coverage, and annual out-of-pocket expenses cannot exceed \$6,450 for self-only coverage or \$12,900 for family coverage. If you have any questions please feel free to contact us at (212) 221-7067.

Sincerely,

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