

Authority to Automatically Adjust Pre-Tax Savings Account Programs and HDHP Limits



Item 9 – Group Insurance Board

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Action Needed

- Requests the Group Insurance Board (Board) grant ETF authority to automatically reflect the maximum contribution and carryover limits defined by the IRS for Pre-Tax Savings Account Programs and the minimum deductible for the High Deductible Health Plan (HDHP)
- Recommends authority to make related Plan Document updates

Background

Section 125

- Health Insurance
- Life Insurance
- Vision & Dental
- HSA, FSAs
- Dependent Day Care Account

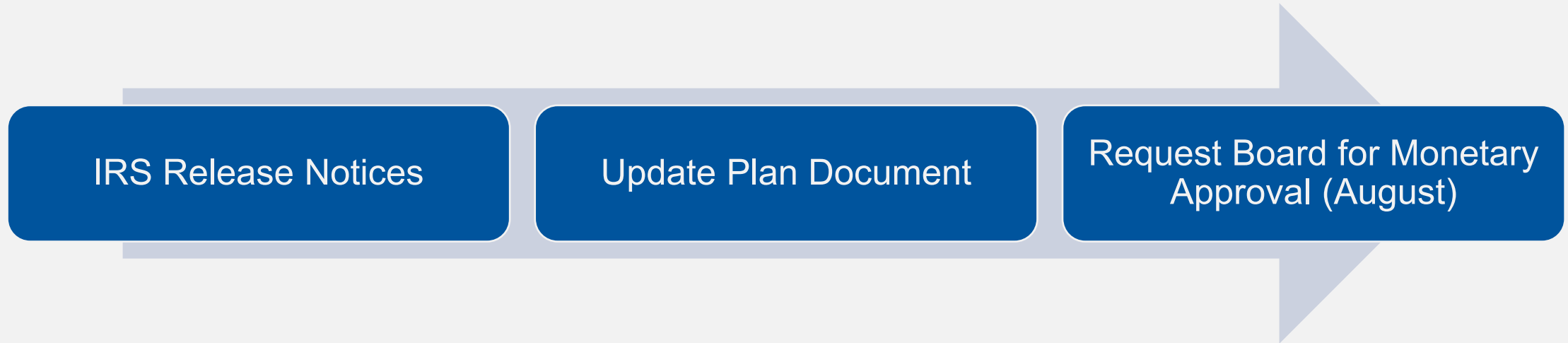
Section 132

- Transit Account
- Parking Account

Wis. Stat. §40.515

- HDHP
- HSA

Annual Timeline



Saves time and effort from having to request approval each year

Board to prioritize efforts in other benefits program areas

An operational update memo will be provided August 2024

HDHP Deductible Changes

Rev. Proc. 2023-23 increases the minimum deductible amount

No changes to the HDHP maximum out-of-pocket limit

HDHP Minimum Deductible	2023	2024
Individual	\$1,500	\$1,600
Family	\$3,000	\$3,200

HSA Contribution Limit Changes

Rev. Proc. 2023-23 allows increase on HSA contribution limit

\$300 (individual) and \$550 (family) increase to the 2024 coverage

HSA Coverage Level	2023	2024
Individual	\$3,850	\$4,150
Family	\$7,750	\$8,300

FSA Contribution and Carryover Limit Changes

Rev. Proc. 2022-38 allows increase for FSA contribution and carryover limit

\$200 increase in contribution and \$40 increase in the carryover

FSA Limits	2023	2024
FSA Contribution Limit	\$2,850	\$3,050
Carryover Limit	\$570	\$610

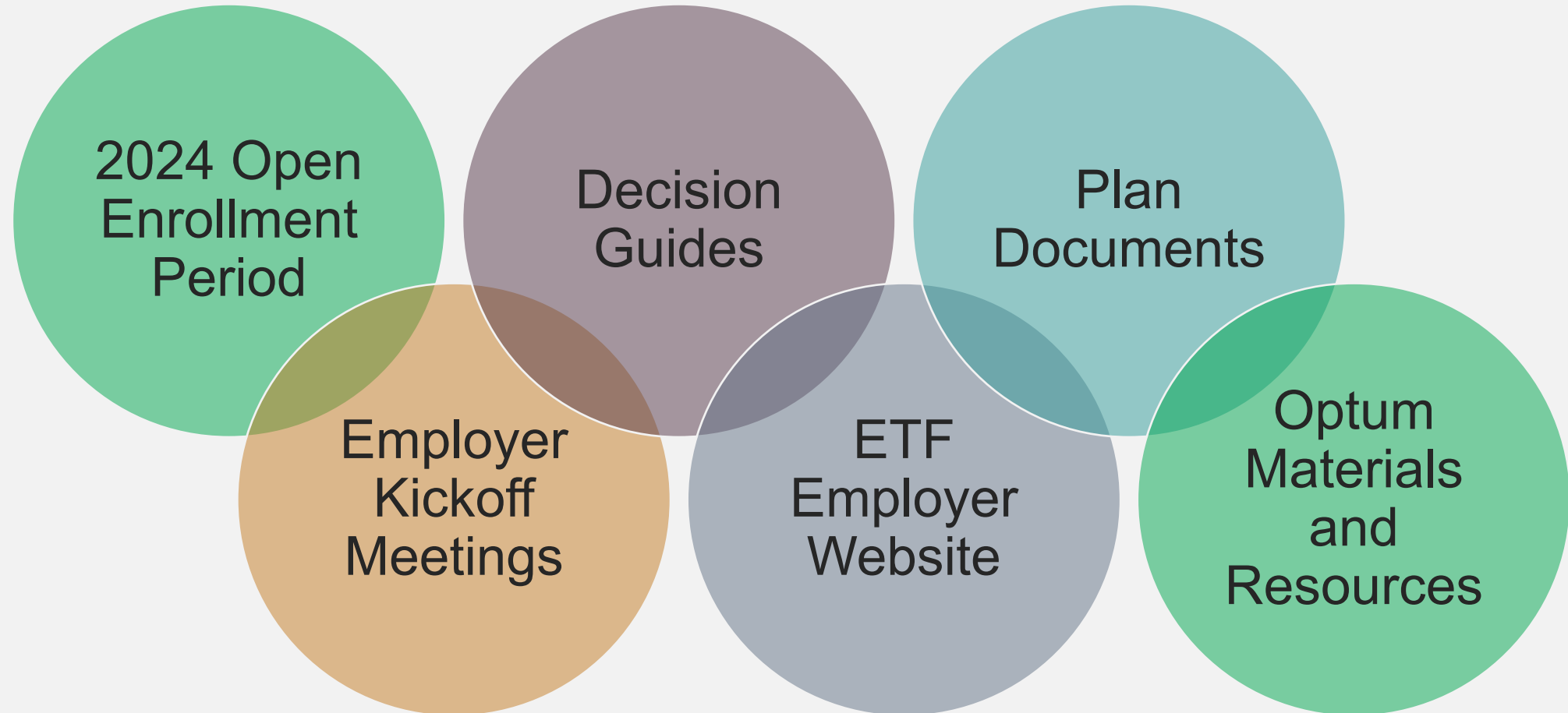
Commuter Benefits Limit Changes

Rev. Proc. 2022-38 allows increase for commuter benefits

\$20 increase in the monthly contribution

Commuter Benefits	2023	2024
Parking Account	\$280	\$300
Transit Account	\$280	\$300

Communications





Action Needed

- Requests the Board grant ETF authority to automatically reflect the maximum contribution and carryover limits defined by the IRS for the Pre-Tax Savings Account Programs and the minimum deductible for the HDHP
- Recommends authority to make related Plan Document updates

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Questions?

Thank you



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