

2024 Health Care Spending Accounts At-A-Glance

Health care spending accounts help you save money on eligible out-of-pocket health care and dependent day care expenses. Your contributions are pre-tax which means they are withheld from your paycheck before federal & state income and social security taxes, so you pay less in taxes and may have more take-home pay.

Health Savings Account (HSA) Overview:

- Must be enrolled in High Deductible Health Plan in order to contribute to a Health Savings Account
- Contributions: The university matches 50 cents for every \$1 contributed by an employee, up to the maximum amounts indicated in the plan documents.
- Remaining dollars at the end of the year roll over and can be used in subsequent years
- Funds earn interest and can be invested in mutual funds once balance reaches \$2,000 or more
- Interest and investment earnings are tax-free as long as they remain in your HSA and are used for eligible health care expenses

Note: If you are enrolled in Medicare Parts A and/or B, you cannot contribute to an HSA. Contact a University of Idaho benefits specialist for more information.

2024 HSA Contribution Maximums

COVERAGE LEVEL	YOUR MAXIMUM CONTRIBUTION	UI'S MAXIMUM MATCHING CONTRIBUTION ¹	ANNUAL MAXIMUM CONTRIBUTION AMOUNT (YOU + UI)
Employee only	\$3,650	\$500	\$4,150
Family ²	\$7,300	\$1,000	\$8,300
Age 55 or older	Additional \$1,000	\$0	Additional \$1,000

¹To receive the maximum UI matching contribution, contribute \$1,000 for Employee Only coverage or \$2,000 for Family coverage.

²Family coverage includes you plus your spouse; you plus one or more children; or you plus your spouse or other eligible adult and one or more children.

Health Care Flexible Spending (FSA) Overview:

- Available if enrolled on the Standard PPO Health Plan or have waived coverage
- All of the money in the FSA must be exhausted each year. Any money remaining at the end of the calendar year cannot be carried over and it is forfeited. Estimate expenses carefully and consider carefully if you will experience a life event that may affect your spending needs.

2024 Flexible Spending Account Contribution Maximums

COVERAGE LEVEL	YOUR MAXIMUM CONTRIBUTION	UI'S MAXIMUM MATCHING CONTRIBUTION	ANNUAL MAXIMUM CONTRIBUTION AMOUNT (YOU + UI)
Employee only	\$3,050	None	\$3,050
Family	\$3,050	None	\$3,050

Dependent Care Spending Account (DCSA) Overview:

- Available regardless of which health plan was elected or if have waived coverage
- A DCSA can be used to pay for care of your eligible dependents such as (childcare, preschool care, after school care, elder care for incapacitated adult who lives with you at least eight hours per day, etc.)
- When filing federal income tax return: it is required to supply the name, address & SSN or Tax Identification Number of the individual or organization providing dependent care

2024 Dependent Spending Account Contribution Maximums

TAX FILING STATUS	ANNUAL MAXIMUM CONTRIBUTION
Single	\$5,000
Married Filing Jointly	\$5,000
Married Filing Separately	\$2,500

For additional information view the Summary Plan Description and Benefits Health Care Spending Account Website.