

2021 LIMITS TO KNOW

Many benefit plan limits have changed for the new calendar year. Here are some limits to review for 2021:

401(k) LIMITS

- Pre-tax contributions: \$19,500 (no change from 2020)
- Catch-up contributions: \$6,500 (no change from 2020)

HEALTH SAVINGS ACCOUNT (HSA) LIMITS

- Pre-tax contributions:
 - Single coverage: \$3,600 (up \$50 from 2020)
 - Family coverage: \$7,200 (up \$100 from 2020)
- Catch-up contributions: \$1,000 (no change from 2020)

HIGH DEDUCTIBLE HEALTH PLAN (HDHP) LIMITS

- HDHP minimum deductible
 - Single coverage: \$1,400 (no change from 2020)
 - Family coverage: \$2,800 (no change from 2020)
- HDHP maximum out-of-pocket costs
 - Single coverage: \$7,000 (up \$100 from 2020)
 - Family coverage: \$14,000 (up \$200 from 2020)

FLEXIBLE SPENDING ACCOUNT (FSA) LIMITS

- Contributions: \$2,750 (no change from 2020)

For more information on any of these limits, please contact Clark & Associates today.