



TO: Our Valued Clients and Brokers
FROM: Health Plans, Inc.
DATE: November 20, 2023
RE: Compliance eBlast: IRS Increases for 2024 (Revision)

On November 17, 2023, HPI sent our clients and brokers a Compliance eBlast entitled IRS Increases for 2024 which inadvertently contained a prior communication's reference to hearing aid coverage. The revised communication follows:

Health Plans, Inc. (HPI) is issuing this Compliance eBlast to notify you that the Internal Revenue Service (IRS) has announced new statutory limits for 2024 on employee contributions:

- Medical Care Reimbursement Accounts (MCRAs), also known as health Flexible Spending Accounts (health FSAs):
 - o New annual limit of **\$3,200** up from \$3,050 in 2023
 - o New annual maximum carryover amount of **\$640**, an increase of \$30 from taxable years beginning in 2023.
- Qualified Transportation Fringe Benefits (transit passes and parking):
 - o Limit increasing to **\$315** per month, up from \$300 in 2023.

Please contact your HPI Account Manager if you wish to increase your Plan limit(s) and HPI will prepare amendments for the Plans that we administer to reflect the change.

Please do not reply to this email. Please contact the HPI Account Service Team directly if you have questions.

Regards,

Andrew H. A. Meggison

Director, Regulatory Affairs

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The information in this Compliance eBlast is intended to provide a summary of our current understanding of recent regulatory developments which may affect our clients' plans. It should not be construed as specific legal advice or legal opinion.