



HSA SMART News

May 2015

IRS Announces 2016 Limits for HSAs, HDHPs

The IRS has announced the 2016 contribution and deductible limits for Health Savings Accounts (HSAs) and High-Deductible Health Plans (HDHPs).

HSA contribution limits will increase for family coverage plans only. Contribution limits for self-only (individual) coverage will remain the same.

2016 Maximum Contribution Limits for HSAs:

- **Self-only coverage** under an HDHP
Annual contribution limit: **\$3,350** (unchanged from 2015)
- **Family coverage** under an HDHP
Annual contribution limit: **\$6,750** (up from \$6,650 in 2015)

Note: Individuals age 55 or older who haven't enrolled in Medicare can make an additional \$1,000 catch-up contribution to their HSA (no change from 2015 levels).

2016 Minimum Deductibles for HDHPs to Qualify for an HSA:

- **Self-only coverage**
Annual minimum deductible: \$1,300
Annual maximum out-of-pocket expense: \$6,550
- **Family coverage**
Annual minimum deductible: \$2,600
Annual maximum out-of-pocket expense: \$13,100

For more information, visit the IRS website at <http://www.irs.gov/pub/irs-drop/rp-15-30.pdf>.

For Your Records: IRS Form 5498-SA

If contributions were made to your Health Savings Account (HSA) in 2014, you will soon receive IRS Form 5498-SA from The Bancorp. The form shows the total contributions credited to your HSA for 2014, as well as rollover amounts and year-end fair market values. We will mail your form by May 31, 2015 and a copy will be sent to the IRS on your behalf.

About Form 5498-SA

This form is NOT needed for tax filing. It is provided to you for record-keeping purposes only. Since HSA contributions can be made until April 15 for the prior tax year, Form 5498-SA is always sent after the tax-filing deadline to include all deposits. When you receive the form, please review it carefully and keep it with your 2014 income tax files. If you have tax-related questions about your HSA, please consult a tax advisor or the IRS.

Totals Available Online

You can log in to your account online at any time throughout the year and view current and prior-year contribution and distribution totals for your HSA.

Surgeon General: Skin Cancer Is A Major Public Health Issue

The U.S. Surgeon General's office in 2014 issued a Call to Action "to address skin cancer as a major public health problem." The report notes that skin cancer is the most commonly diagnosed cancer in the U.S. and rates continue to rise.

May is Melanoma/Skin Cancer Detection and Prevention Month[®]. Melanoma is the most deadly form of skin cancer. Anyone can be at risk for skin cancer, regardless of age, race or ethnicity. Prolonged exposure to ultraviolet (UV) rays from the sun and tanning devices is a leading cause of skin cancer.

Learn more about the risk of UV exposure and how to protect your skin year round:

Prevent Skin Cancer - <https://www.aad.org/spot-skin-cancer/learn-about-skin-cancer/prevent-skin-cancer>

American Cancer Society - <http://www.cancer.org/cancer/cancercauses/sunanduvexposure/skincancerpreventionandearlydetection/index?gclid=CJSb2v7CvMUCFZeRHwodk1UA6Q>

Summer Sun Safety Tips - <http://news.cancerconnect.com/summer-sun-safety-tips/>