

2023 Health Savings Plan and 401K Contribution Limit Changes

Please see below the IRS limits for employee benefits plans in 2023; limits for both Health Savings Plans and 401(k) are increasing. If you contribute to a 401(k) or a Health Savings Account (or would like to start), here are the limits for the next calendar year.

2023 Contribution Limits for Health Savings Accounts			
	2023	2022	Change
HSA contribution limit	Self-only: \$3,850	Self-only: \$3,650	Self-only: +\$200
	Family: \$7,750	Family: \$7,300	Family: +\$450
HSA catch-up contributions (age 55 or older)	\$1,000	\$1,000	No change

To update your HSA contributions or enroll in an HSA plan, visit your employee self-service portal at workforcenow.adp.com and choose 'Year End Enrollment.' You can also do this in the ADP mobile app.

2023 401(k) Defined Contribution Plan Limits			
	2023	2022	Change
Maximum employee elective deferral	\$22,500	\$20,500	+2,000
Employee catch-up contribution (age 50 or older by year-end)	\$7,500	\$6,500	+1,000

To update your deferral or enroll in the 401(k) plan, log into your ADP Retirement Services account at workforcenow.adp.com and choose "Retirement Savings." You can also do this in the ADP mobile app.