

July 2019

HR BRIEF

Provided by Nelson Financial Group

HSA and HDHP 2020 Limits Released

On May 28, 2019, the IRS announced the adjusted limits for health savings accounts (HSAs) and high deductible health plans (HDHPs) for 2020.

These limits include:

- The maximum HSA contribution limit
- The minimum deductible amount for HDHPs
- The maximum out-of-pocket expense limit for HDHPs

These limits vary based on whether an individual has self-only or family coverage under an HDHP.

HSA Contribution Limits for 2020

The IRS limits for HSA contributions increase for 2020. Eligible individuals with self-only HDHP coverage will be able to contribute up to \$3,550 for

2020, while eligible individuals with family HDHP coverage will be able to contribute up to \$7,100 for 2020.

The \$1,000 catch-up contribution limit that applies to certain HSA-eligible individuals will remain unchanged.

HDHP Cost-sharing Limits for 2020

For self-only coverage in 2020, the HDHP minimum deductible will increase to \$1,400 and the out-of-pocket maximum will increase to \$6,900. For family coverage, these limits will increase to \$2,800 and \$13,800, respectively.

Action Steps

Because these limits change for 2020, employers may need to make plan design changes before then.

Making Emotional Intelligence Work for You

Emotional intelligence (EQ) is the ability to understand and manage your emotions, as well as others'. It's similar to empathy, but the ability to manage the emotions effectively is key.

Many businesses are flocking to high-EQ individuals for their attractive leadership style.

Leaders with high EQ are able to communicate their feelings effectively, look at a situation from all perspectives and maintain a positive outlook regardless of the situation.

Do We Need EQ Here?

Effective managers tend to have higher EQ than others, so you may already have leaders like them on board. They have good people skills, can self-regulate and lead by example.

Managers who operate by more authoritarian practices get a much different view of their workplaces than high-EQ leaders.

Authoritarian managers are identified by their lack of self-awareness, making them hard to confide in. You want employees to feel comfortable talking to their managers.

If your managers have high EQ, they will likely have a better rapport with employees and be able to manage their needs more effectively.

Most importantly, fostering high EQ invites more democratic corporate management, which is critical for effectively managing differences in opinion. You don't have a shouting match when your leaders are able to have a mature discourse.

Insurance & Financial Services

NFG NELSON
FINANCIAL GROUP