

# Quick Facts: The Perception Gaps in HSAs

## Where Employers and Employees Differ and What Employers Can Do

### Key Insight

Rising costs in health care are forcing employees to look for ways to pay for today's costs, but employers and employees are not always on the same page regarding benefits

Consumers are not as engaged in their health care journey as they would like to be

Competitive health benefits are key to employee retention & recruitment, from both employer and employee perspective

HSA market is shifting: Traditionally a tax savings tool but is now seen as a spending tool to actively manage health care and benefits

Communication is critical to benefit adoption, and technology is preferred

The impact of COVID-19 on HSAs

### Supporting Findings

- 65% of consumers report that they primarily use their Health Savings Accounts as a spending tool
- Half of employees utilize their HSAs to plan for future health care costs
- 2/3 of employers say that HSAs are only a savings tool, but 65% of employees attribute them to spending
- Employers say that 75% of employees understand benefits; 40% of employees disagree
  
- Only 34% of employees "shop" to find the right health care service at the right price
- 25% want to shop for care but find it difficult
- 34% of consumers trust or rely on their doctors for the best recommendation
- Employees are not always aware of treatment options and need more education and resources to "shop" for care

When asked how important benefits are in an employee's decision to take or leave a job:

- 24% said this is the #1 factor
  - 46% said this is a very important factor
- Employers reported a significant increase, from 2018 to 2019, on the value that HSAs provide for employee retention (28% to 57%) and employee recruitment (22% to 50%)

When asked why consumers chose a Consumer Driven Health Plan (CDHP) with an HSA:

- Most responses show active participation in the health plan (saving for future needs, only paying for what I need, flexibility) as the primary factor
- 30% reported the tax benefit as the primary reason
  
- Employees prefer to receive benefits information via email, online benefits portal, or a link to a provider website over in person meetings and paper handouts
  
- 69% of employees say good health is more important in the wake of COVID-19
- 63% of employees reporting that they are paying more attention to their health care benefits, compared to three months ago

Sources for Supporting Findings:

[www.hellofurther.com/perceptiongap](http://www.hellofurther.com/perceptiongap)

[www.hellofurther.com/blog/growing-role-health-spending-savings-accounts-benefits-portfolio/](http://www.hellofurther.com/blog/growing-role-health-spending-savings-accounts-benefits-portfolio/)