

Narrowing the perception gap in Health Savings Accounts:

How employers and employees diverge and what employers can do about it

Employers and employees feel differently about the value of health savings accounts (HSAs), according to a recent Further survey.

HSAs in high use as health care costs expected to continue rising

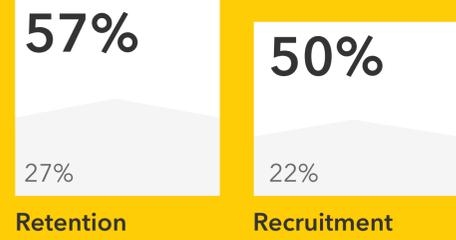
17% increase from 2018¹

2028 health care spending: **\$6.19 TRILLION**

HSA: A valuable employee recruitment and retention tool

70% of consumers say benefits are the **most, or are a very, important factor in accepting a job**

Year over year, **employers** placed significantly more importance on benefits for:



Employer funding of HSAs

Percentage of consumers who said if their employers contribute funds to their HSAs:

49% each month

41% annually

The big perception gap

HSA: Is it a saving or spending tool? Depends on who you ask

65%

of consumers use HSAs to pay for care today



66%

of employers associate HSAs with savings only

Employees find it difficult to access information about treatment options and pricing

Of American adults, due to cost:

40%

skipped recommended medical tests or treatment²

44%

didn't go to a doctor when they were sick in the last year²



It is critical that employers provide **resources to educate and empower employees** on navigating the complex health care industry.

60%

of consumers admit finding the right care is challenging while more than a third leave it up to their primary doctor

Employees' confidence levels when it's time to use their HSA

40%

of employees feel less than confident in understanding their HSA account

Employers misunderstand how comfortable employees are with navigating their benefits, assuming:

75%

of employees have a **high level of understanding** of their HSAs

Are employees successfully navigating the health care industry?

51%

of consumers **could correctly calculate** how much they would pay for a **hospital stay** based on their deductible and copay

16%

could calculate how much they would have to pay for an **out-of-network lab test**



Three in ten **incorrectly believe** that receiving care at an in-network hospital means that **all the providers** delivering services at that hospital are in network.³

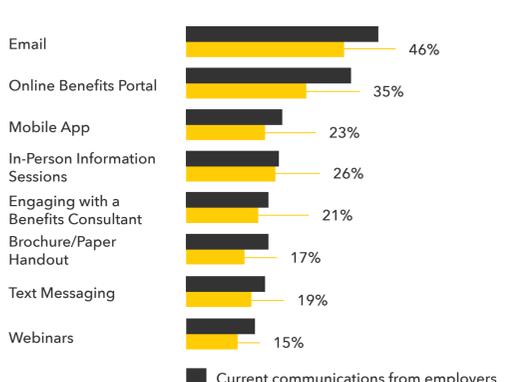
The impact of COVID-19 and HSAs

69% of consumers report their health is **more important** to them today than before COVID-19

63% of employees **pay more attention to their health care benefits** now versus pre-COVID-19

Changing the narrative during open enrollment and beyond

In the wake of COVID-19, employees will look for strong communication leveraging technology such as email, online benefits portals, and mobile apps. Employers and brokers should evaluate not only the message that is being delivered but also the best medium to communicate it.



Employees are paying attention to their benefits now more than ever – and they view their HSAs very differently than how employers typically position them. Employees are telling us that HSAs are spending tools; positioning them as a savings tool is no longer relevant.

Open enrollment 2020 presents a critical opportunity to shift messaging around HSAs so that it resonates with employees and meets their needs today. By updating how we position the HSA, and adding educational tools, employees will be better equipped to navigate the health care industry and find the confidence to do so along the way.

1. <https://www.healthaffairs.org/doi/full/10.1377/hlthaff.2020.00094?journalCode=hlthaff>
 2. <https://www.prnewswire.com/news-releases/new-survey-finds-large-number-of-people-skipping-necessary-medical-care-because-of-cost-300619114.html>
 3. <https://www.kff.org/health-reform/poll-finding/assessing-americans-familiarity-with-health-insurance-terms-and-concepts/>