PSCA

Plan Sponsor Council of America

2024 HSA Survey

The industry's only source of benchmarking data for Health Savings Accounts

Inside Front Cover

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PSCA
Plan Sponsor Council of America

2024 HSA Survey

PSCA's 6th Annual Benchmarking Survey of Health Savings Accounts

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2024 HSA Survey

Acknowledgements

The Plan Sponsor Council of America gratefully acknowledges the assistance provided by PSCA's HSA Committee in the production of this survey.

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Thank you to everyone who took the time to respond to 2024 HSA survey. Your contributions made this report possible.

PSCA would also like to thank HSA Bank for sponsoring this survey.

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Executive Summary

PSCA conducted its sixth annual HSA benchmarking survey in the summer of 2024 to continue to monitor trends in HSA program development and implementation, and use by employees.

The availability and use of Health Savings Accounts continues to grow — after dropping slightly in 2022, average participant contributions and average account balances grew in 2023. We are seeing an increase in support by employers as they are increasingly concerned about their employees' ability to fund their HSAs (this has doubled as a concern in two years) and they are increasingly looking for vendor support with employee education and engagement.

The data on the pages that follow delves deeper into these trends, and more, as we present the experiences of more than 500 employers that offered an HSA-qualifying health option in 2023. Where sample size permits, the data is broken out by organization size (total number of US employees) and industry.

Data Highlights

1. **Take-up Rates:** Sixty percent of employees choose the HSA-qualifying health option when given the opportunity. Nearly two-thirds of employers have seen an increase in HDHP use over time.
2. **Participation:** Ninety percent of eligible employees had an HSA in 2023 with three-quarters making contributions to it.
3. **Contributions:** The average participant contribution in 2023 was $2,609, up from $2,323 the year before.
4. **Account Balances:** The average account balance at the end of 2023 was $6,165 — up slightly from $6,130 in 2022.
5. **Employer Contributions:** Three-quarters of employers make contributions to the HSA and most (57.2 percent) provide a set amount per coverage level.
6. Automatic Enrollment: More than 40 percent of organizations automatically enroll employees in the HSA if they enroll in the HSA-qualifying health option, down slightly from 46.7 percent in 2022 but still up 10 percentage points in four years.
7. **Retirement Savings:** Less than thirty percent of respondents indicated that they position the HSA as part of a retirement savings strategy to employees. A similar percentage allows participants to view or load their HSA balance into their retirement account portals.
8. **HSA Concerns:** Though employee education is still the most common HSA concern, cited by 60 percent of employers, employees being able to fund their HSAs doubled as a concern in the last two years to 40 percent of respondents.
9. **Investments:** Two-thirds of organizations offer investment options for HSA contributions, up from 60 percent the year before. Use of investments remains low with only 18 percent of participants investing their HSA balances, accounting for a quarter of all HSA assets.
10. **Vendor Services:** Employee engagement and education was cited as the most important vendor service for the first time (by 23 percent of respondents), a switch from debit cards as the most important historically.

Detailed Summary of Results

Demographics

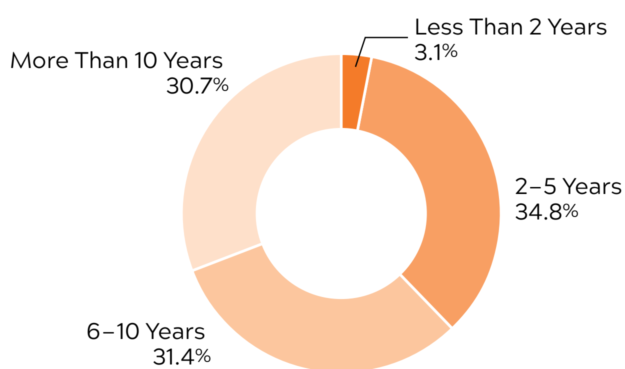
The survey received responses from 532 organizations that offer an HSA program to employees. Respondent companies represent a range of industries and sizes, though one-fourth of respondents are from companies with fewer than 50 employees. *(See Table 1.)*

Respondent Demographics by Organization Size

Number of Employees	All Plans
1–49	25.0%
50–199	26.9%
200–999	26.3%
1,000–4,999	14.3%
5,000+	7.5%
	100.0%

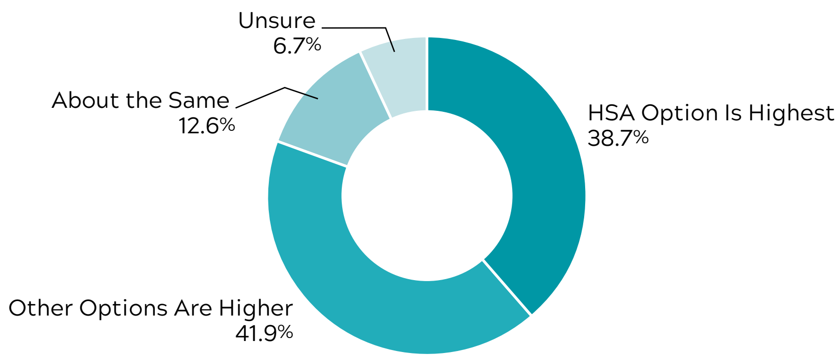
A third of employers have offered the HSA-qualifying health option to employees for two to five years with thirty percent offering one for six to ten years. *(See Table 3.)* More than 90 percent of respondents offer a company-sponsored HSA program with pre-tax contributions. *(See Table 4.)*

Length of Time Employer Has Offered an HSA to Employees



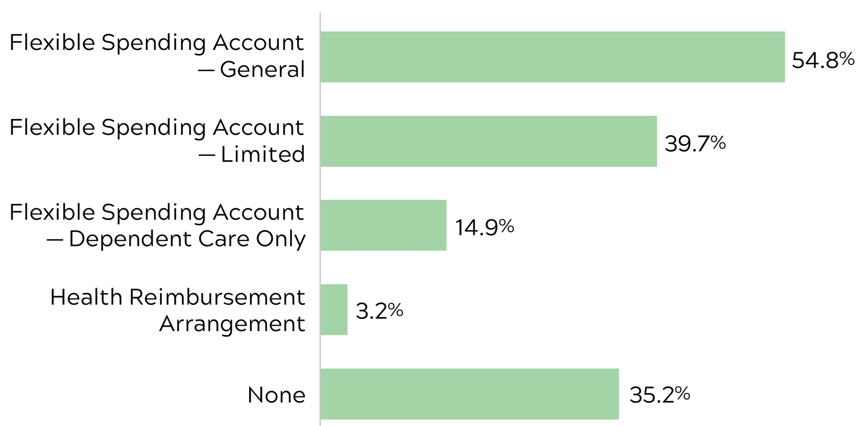
Nearly three-quarters of respondents offer health options in addition to the HSA-qualifying option, though there is some variability by size with large organizations almost twice as likely to offer multiple health plans to employees. *(See Table 5.)* For those employers that offer multiple options, more than a third state that more employees choose the HSA-qualifying health option, whereas 41.9 percent say that more employees choose the other options. *(See Table 6.)* Nearly two-thirds of respondents have seen an increase in participation in the HSA-qualifying health option over time. *(See Table 7.)* More than half of respondents provide an online decision tool to help participants decide which health plan to enroll in. *(See Table 8.)*

Take-Up Rates of HSA-Qualifying Option vs. Other Health Options



More than half of employers also offer general Flexible Spending Accounts (FSAs) to employees, though this is less common with smaller organizations (16.5 percent) versus large organizations (87.5 percent). *(See Table 9.)*

Other Individual Health Account Options Offered to Employees



Executive Summary

Eligibility and Participation

Neary sixty percent of employees enrolled in the HSA-qualifying health option when offered the opportunity. *(See Table 12).* Of those that did, 90.4 percent had an HSA in 2023 and three-fourths made contributions to their account. *(See Tables 15 and 17.)*

HSA Participation Over Time

	Year					
Participation Measurement	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Percentage of Eligible Employees Who Enrolled in the HSA-Qualifying Option	53.7%	61.3%	58.6%	60.4%	57.2%	59.6%
Percentage Enrolled in HSA-Qualifying Options With an HSA	90.7%	90.5%	85.1%	85.7%	88.0%	90.4%
Percentage of Employees With an HSA Who Contributed to It	85.7%	91.1%	81.4%	72.8%	80.1%	75.7%

The average participant contribution in 2023 was $2,609, up from the last two years. *(See Table 19.)* The average account balance at the end of 2022 was also up a little from the year before to $6,165. *(See Table 20.)*

HSA Accounts Over Time

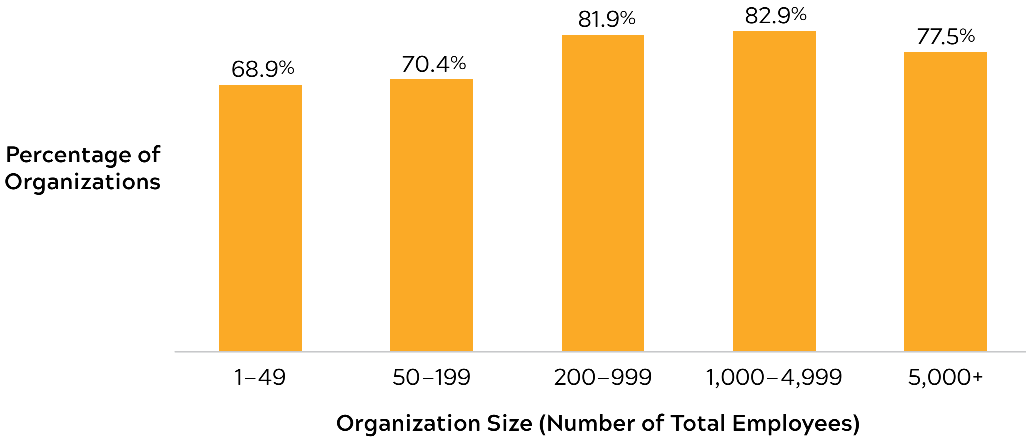
	Year					
Participation Measurement	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Average Participant Contribution	$2,595	$2,595	$2,958	$2,483	$2,323	$2,609
Average Account Balance	$5,239	$5,627	$6,318	$4,924	$6,130	$6,165

More than a third of respondents stated that fewer than a quarter of employees spent their entire HSA balance in 2023, though this is unknown at nearly sixty percent of organizations that do not have access to that information. *(See Table 21.)* Only a small percentage of employees contributed the maximum allowed. *(See Table 22.)*

Employer Contributions

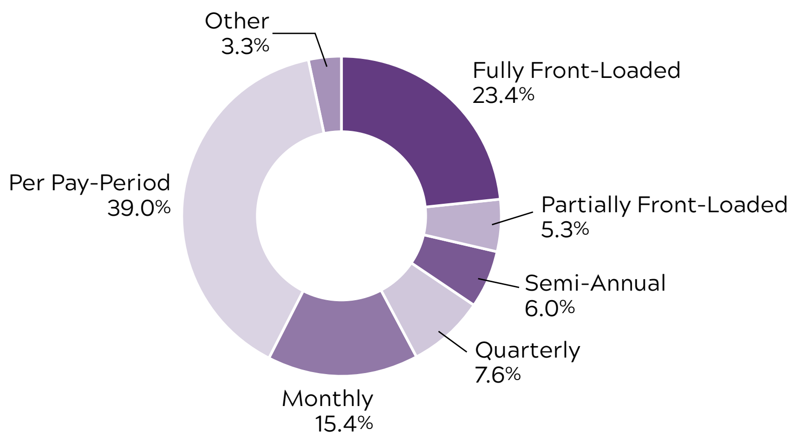
Three-fourths of employers contribute to the HSA — of those that do, more than half provide a set dollar amount based on the coverage level (single or family) while less than ten percent match employees' contributions to the accounts. *(See Tables 23 and 24.)*

Percentage of Organizations That Contribute to the HSA



Nearly a quarter of employers "front-load" contributions at the beginning of the year while 39.0 percent make contributions each pay period. *(See Table 25.)*

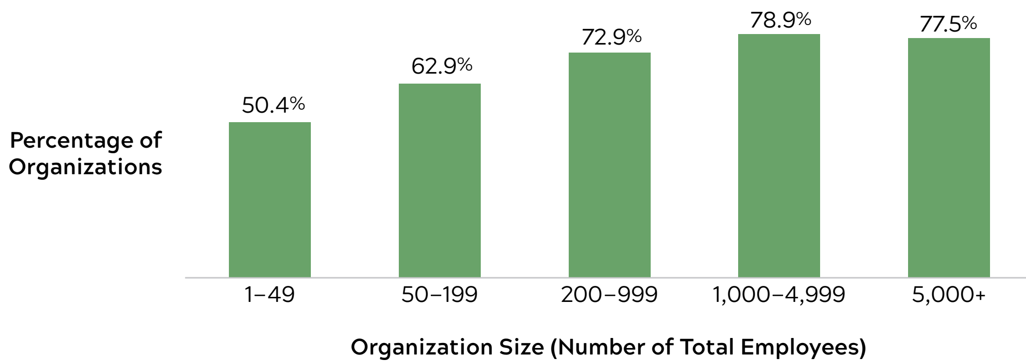
Timing of Employer Contributions to the HSA



Investments

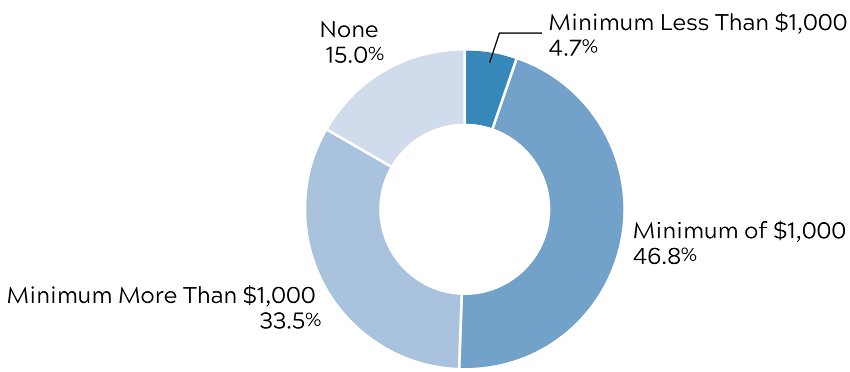
Two thirds of organizations offer investment options for HSA contributions, up from 60 percent the year before. *(See Table 31.)*

Percentage of Organizations That Offer Investment Options for HSA Contributions



Nearly half of respondents require a minimum balance of $1,000 before assets can be invested while a third require a minimum more than $1,000. *(See Table 34.)*

Threshold for Investment of HSA Balances



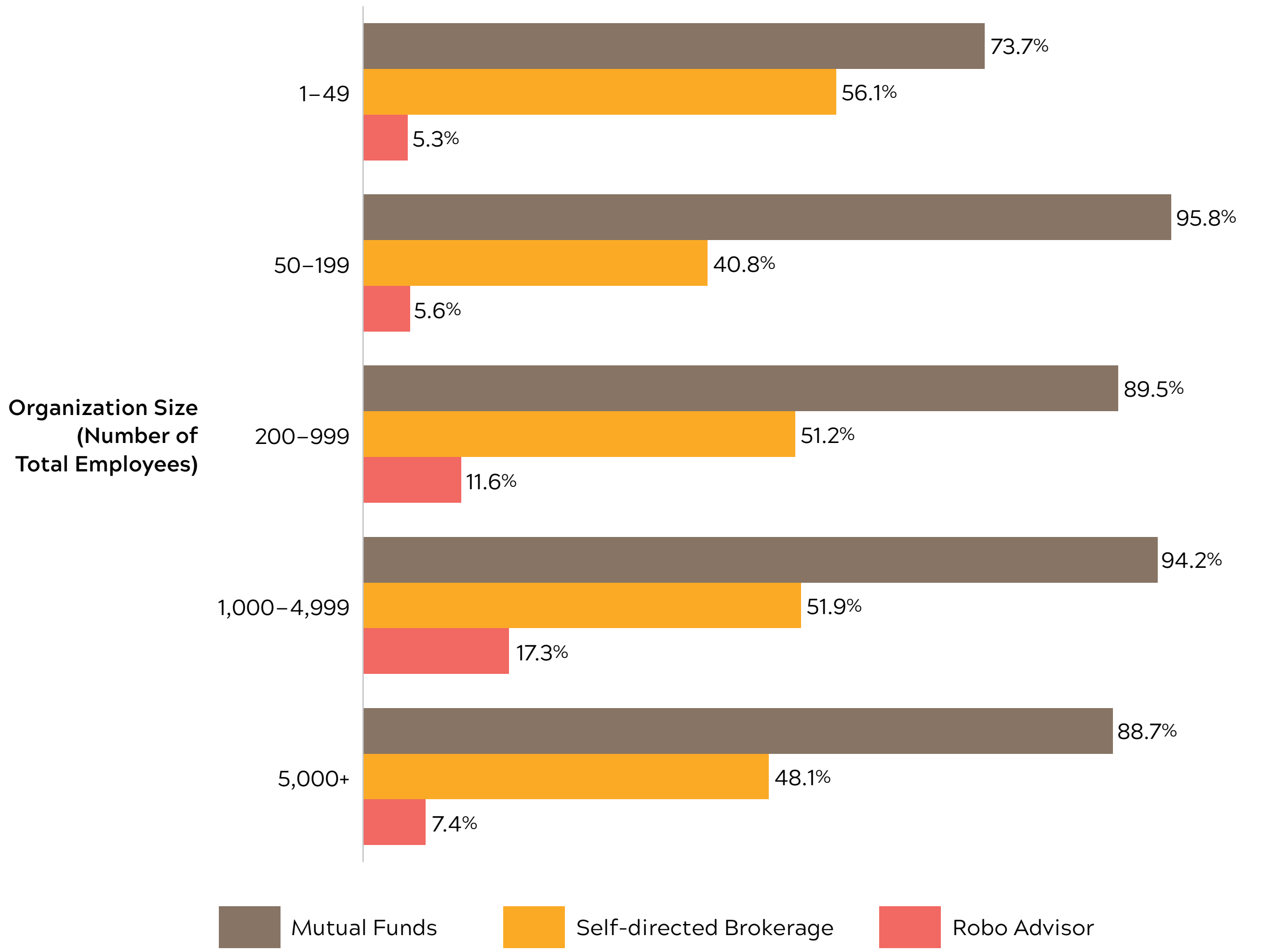
Though availability of investments increased, utilization remains low with fewer than 20 percent of participants investing their balances, accounting for a quarter of HSA assets. Investment of HSA assets seems to be used more by participants at small organizations than at large organizations. *(See Table 32.)*

Average Percentage of Participants Who Invested, and Percentage of Assets Invested

	Year			
	2020	2021	2022	2023
Average Percentage of Participants Who Invested Assets	19.3%	21.5%	18.7%	18.9%
Average Percentage of Assets Invested in Something Other Than Cash	28.7%	27.0%	27.8%	25.3%

Most respondents (87.0 percent) stated that they do not try to mirror the HSA investment lineup with their 401(k) lineup and that doing so is not a goal, though that is down 5 percent from the year before. *(See Table 36)*.

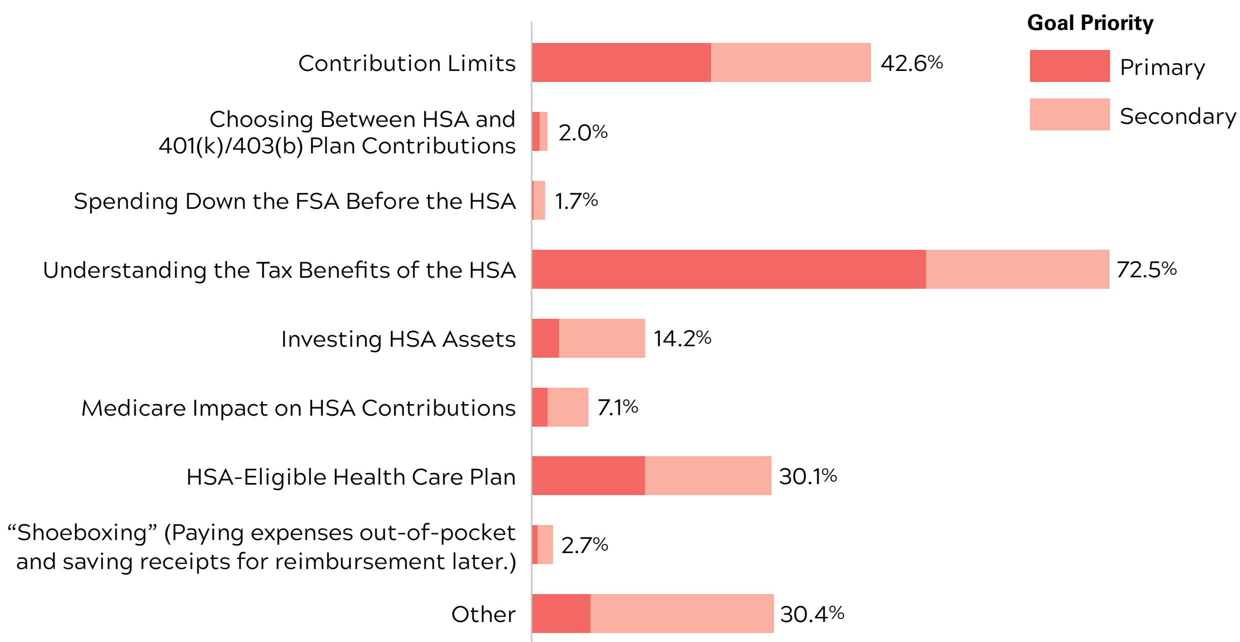
Types of Investment Options Offered



Education

The majority of organizations (58.8 percent) primarily educate employees about HSAs annually during open enrollment though 35.4 percent provide education throughout the year, up from 32 percent the year before. *(See Table 37.)* The dominant topic targeted by HSA education is understanding the tax benefits of HSAs, indicated as the primary goal by half of respondents, followed distantly by contribution limits and the HSA-qualifying health plan. *(See Table 40.)*

Primary and Secondary HSA Education Goals

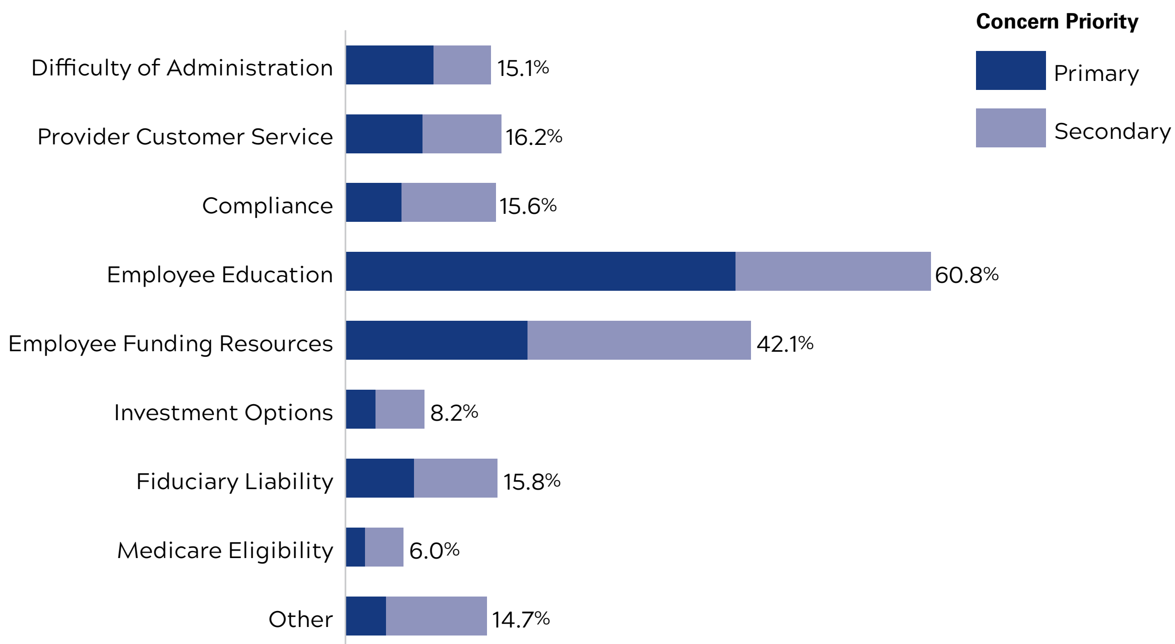


Less than 10 percent of organizations use or suggest a default savings rate to employees for their HSA. *(See Table 42.)* Six percent of organizations offer additional education to employees who do not contribute to the HSA or only contribute a nominal amount. *(See Table 43.)*

Nearly thirty percent of respondents indicated that they position the HSA as part of a retirement savings strategy to employees. *(See Table 44.)* Fewer than 30 percent of organizations allow participants to view or load their HSA balances in their retirement portal. *(See Table 45.)*

Sixty percent of respondents indicated that employee education is a top concern, about the same as last year and down from 70 percent two years ago. Concern about employees being able to fund their HSAs seems to be growing, cited by 42.1 percent of respondents, and up from 32.2 percent last year, and only twenty percent the year before. *(See Table 60.)*

Primary and Secondary HSA Concerns



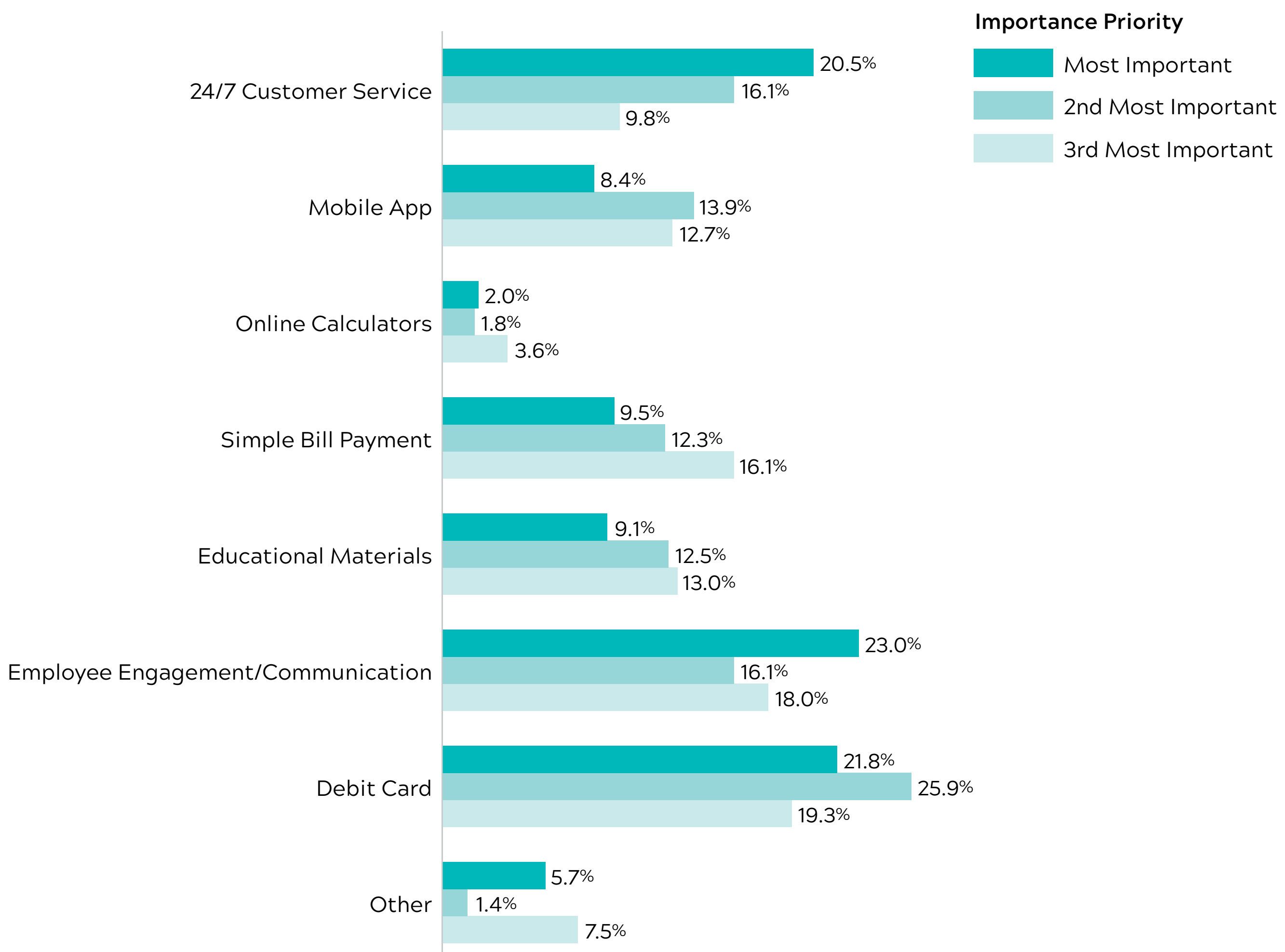
Program Administration Practices

Sixty percent of organizations allow new hires to transfer funds from other Health Savings Accounts into their current account with half encouraging employees to do so. *(See Tables 46 and 47.)*

More than half of organizations pay the HSA maintenance fees for active employees, though at a third of responding organizations the participant is responsible for those fees. *(See Table 50.)* Most fees are paid monthly (87.8 percent), and the fee averages less than $5 a month per participant. *(See Tables 51 and 52.)*

Nearly 90 percent of organizations used their benefits broker to develop the HSA program. *(See Table 53.)* For the first time, the most important feature to employers in selecting a vendor was employee engagement and communication, followed by availability of a debit card which has historically been the most important factor. *(See Table 54.)*

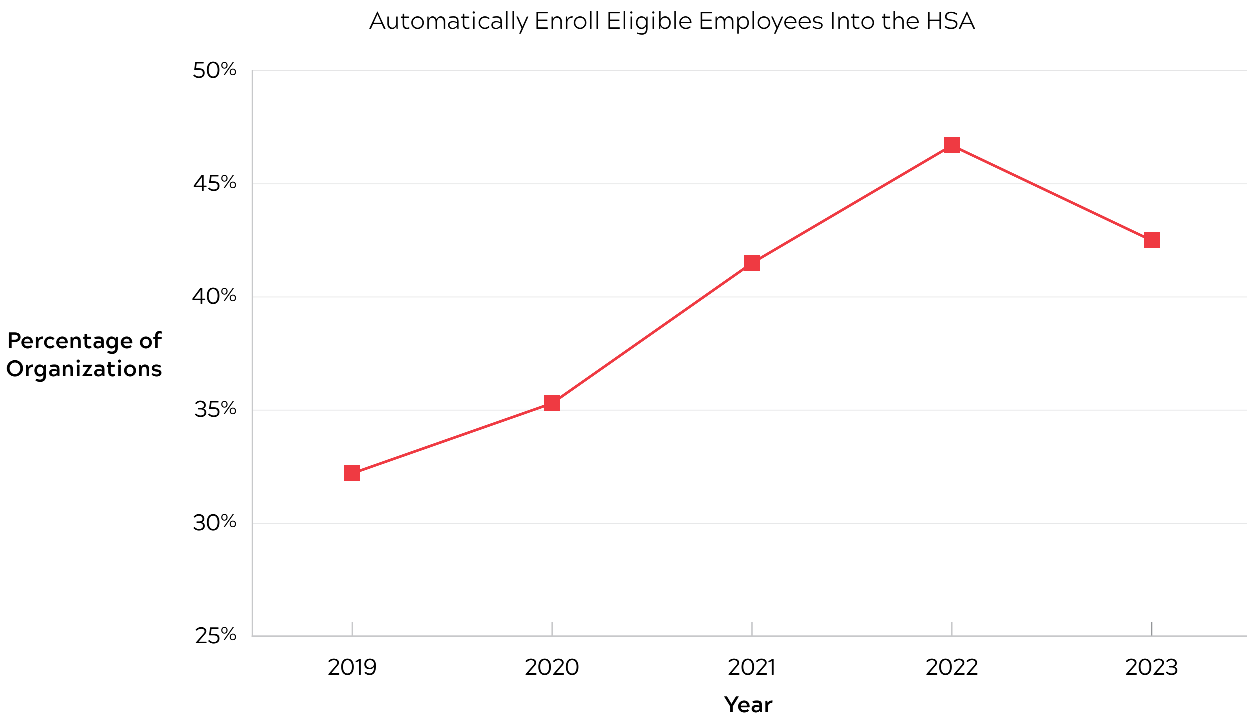
HSA Features Most Important in Vendor Selection



More than forty percent of organizations are automatically enrolling employees in the HSA if they enroll in the HSA-qualifying health option, down slightly from 46.7 percent in 2022 but still up 10 percentage points from 2019. *(See Table 56.)*

Percentage of Organizations That Automatically Enroll Eligible Employees Into the HSA

	Year				
	2019	**2020**	**2021**	**2022**	**2023**
Percentage of Organizations	32.2%	35.3%	41.5%	46.7%	42.5%



Full Data Tables

Following are the full data tables by section that support and expand on the data found in the Executive Summary.

Demographics

Table 1 | **Respondent Demographics by Organization Size (Number of Total Employees)**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Number of Plans	133	143	140	76	40	532
Percentage of Plans	25.0%	26.9%	26.3%	14.3%	7.5%	100.0%

Table 2 | **Respondents by Industry Type**

	Respondent Breakdown	
Industry	**Number of Plans**	**Percentage of Plans**
Construction	44	8.3%
Durable Goods Manufacturing	39	7.3%
Education	19	3.6%
Engineering	26	4.9%
Financial	55	10.3%
Healthcare	50	9.4%
Insurance/Real Estate	36	6.8%
Non-Durable Goods Manufacturing	26	4.9%
Non-Profit Organization	36	6.8%
Retail Trade	32	6.0%
Services	53	10.0%
Technology or Telecommunications	45	8.5%
Transportation	12	2.3%
Utility or Energy	18	3.4%
Wholesale Distribution	19	3.6%
Other	22	4.1%
	532	100.2%

Table 3 | **Length of Time Employer Has Offered an HSA to Employees**

	Organization Size (Number of Total Employees)					
Length of Time	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Less Than 2 Years	3.1%	5.8%	1.5%	1.4%	2.6%	3.1%
2–5 Years	37.0%	35.5%	38.2%	24.7%	31.6%	34.8%
6–10 Years	26.8%	31.9%	28.7%	45.2%	28.9%	31.4%
More Than 10 Years	33.1%	26.8%	31.6%	28.8%	36.8%	30.7%
	100.0%	100.0%	100.0%	100.1%	99.9%	100.0%

Table 4 | **Percentage of Organizations That Offer a Company-Sponsored HSA Program with Pre-Tax Contributions**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Percentage of Organizations	91.7%	88.0%	92.0%	93.4%	92.1%	91.1%

Table 5 | **Percentage of Organizations That Offer Health Options Other Than the HSA-Qualifying Option**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Percentage of Organizations	48.5%	77.3%	75.7%	84.2%	82.1%	71.0%

Table 6 | **Take-Up Rates of HSA-Qualifying Option vs. Other Health Options**

	Organization Size (Number of Total Employees)					
Take-Up Rates	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
HSA Option Is Highest	34.9%	46.8%	38.7%	39.1%	16.7%	38.7%
Other Options Are Higher	33.3%	36.7%	43.4%	46.9%	63.3%	41.9%
About the Same	12.7%	14.7%	14.2%	9.4%	6.7%	12.6%
Unsure	19.0%	1.8%	3.8%	4.7%	13.3%	6.7%
	99.9%	100.0%	100.1%	100.1%	100.0%	99.9%

*Sample size too small to calculate.

Table 7 | **Percentage of Organizations That Have Seen an Increase in HDHP Participation Over Time**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Percentage of Organizations	44.6%	69.7%	68.0%	66.7%	65.4%	64.2%

Table 8 | **Percentage of Organizations That Provide an Online Decision Tool in Choosing a Health Plan**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Percentage of Organizations	46.6%	54.3%	62.0%	57.8%	77.4%	57.8%

Table 9 | **Other Individual Health Account Options Offered to Employees**

	Organization Size (Number of Total Employees)					
Account Type	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Flexible Spending Account — General	16.5%	45.1%	74.3%	86.8%	87.5%	54.8%
Flexible Spending Account — Limited	7.5%	33.8%	57.1%	64.5%	60.0%	39.7%
Health Reimbursement Arrangement	12.8%	16.9%	14.3%	14.5%	17.5%	14.9%
Other	2.3%	2.8%	2.9%	1.3%	12.5%	3.2%
None	72.2%	42.3%	17.9%	5.3%	5.0%	35.2%

Eligibility and Participation

Table 10 | **Percentage of Total Employees Eligible for an HSA-Qualifying Health Option**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Average Percentage of Employees	75.0%	80.4%	75.3%	76.8%	62.6%	76.0%

Table 11 | **Percentage of Total Employees Eligible for an HSA-Qualifying Health Option by Industry**

Industry	Average
Construction	73.4%
Durable Goods Manufacturing	90.3%
Education	69.5%
Engineering	89.4%
Financial	79.0%
Healthcare	60.8%
Insurance/Real Estate	84.6%
Non-Durable Goods Manufacturing	74.7%
Non-Profit Organization	62.2%
Services	78.9%
Technology or Telecommunications	88.8%
Wholesale Distribution/Retail	68.4%
Other*	71.4%

*"Other" contains industries from table 2 not listed above due to small sample sizes.

Table 12 | **Percentage of Eligible Employees Who Chose the HSA-Qualifying Health Option by Coverage Tier**

	Organization Size (Number of Total Employees)					
Coverage Type	**1–49***	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Any Coverage	74.7%	53.5%	58.3%	48.3%	53.5%	59.6%
— Single Coverage	47.0%	34.6%	32.1%	26.5%	*	35.7%
— Family Coverage	32.5%	22.2%	25.9%	22.8%	*	26.2%

*Sample size too small to calculate.

Table 13 | **Percentage of Employees Eligible Who Chose the HSA-Qualifying Health Option by Industry**

Industry	Average
Construction	46.8%
Durable Goods Manufacturing	48.4%
Education	45.5%
Engineering	57.4%
Financial	73.8%
Healthcare	59.1%
Insurance/Real Estate	59.3%
Non-Durable Goods Manufacturing	78.1%
Non-Profit Organization	62.1%
Services	66.0%
Technology or Telecommunications	54.3%
Wholesale Distribution/Retail	53.5%
Other*	64.3%

*"Other" contains industries from table 2 not listed above due to small sample sizes.

Table 14 | **Determination of Medicare Eligibility and Thus HSA Eligibility**

	Organization Size (Number of Total Employees)					
Determination	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Self-Reporting	60.9%	78.3%	80.6%	85.1%	71.1%	74.9%
Pre-Qualifying Question at Open Enrollment	20.3%	15.2%	18.0%	18.9%	28.9%	18.8%
Other	8.3%	5.1%	5.8%	6.8%	7.9%	6.5%
Unsure	20.3%	11.6%	10.8%	5.4%	5.3%	12.3%

Table 15 | **Percentage of Eligible Employees Enrolled in an HSA-Qualifying Health Option Who Had an HSA in 2023**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+***	**All**
Percentage of Employees	94.4%	89.8%	91.7%	84.7%	81.4%	90.4%

*Small sample size.

Table 16 | **Percentage of Employees Enrolled in an HSA-Qualifying Health Option Who Had an HSA in 2023 by Industry**

Industry	Average
Construction	91.3%
Durable Goods Manufacturing	83.8%
Education	86.6%
Engineering	87.9%
Financial	95.7%
Healthcare	88.3%
Insurance/Real Estate	89.8%
Non-Durable Goods Manufacturing	87.8%
Non-Profit Organization	90.7%
Services	84.8%
Technology or Telecommunications	98.6%
Wholesale Distribution/Retail	89.3%
Other*	93.8%

*"Other" contains industries from table 2 not listed above due to small sample sizes.

Table 17 | **Percentage of Employees With an HSA Who Contributed to It in 2023**

	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+*	All
Percentage of Employees	76.0%	77.3%	75.1%	80.6%	56.8%	75.7%

*Small sample size.

Table 18 | **Percentage of Employees With an HSA Who Contributed to It in 2023 by Industry**

Industry	Average
Construction	74.6%
Durable Goods Manufacturing	64.9%
Education	76.3%
Engineering	87.0%
Financial	68.6%
Healthcare	82.7%
Insurance/Real Estate	71.4%
Non-Durable Goods Manufacturing	80.3%
Non-Profit Organization	73.1%
Services	82.0%
Technology or Telecommunications	76.9%
Wholesale Distribution/Retail	77.3%
Other*	71.2%

* "Other" contains industries from table 2 not listed above due to small sample sizes.

Table 19 | **Average Participant Contribution in 2023**

	Organization Size (Number of Total Employees)				
	1–49	50–199	200–999	1,000+	All
Average Contribution	$2,952	$2,334	$2,916	$2,195	$2,609

Table 20 | **Average HSA Balance in 2023**

	Organization Size (Number of Total Employees)				
	1–49	50–199	200–999	1,000+	All
Average Balance	$9,549	$4,546	$6,481	$4,411	$ 6,165

Table 21 | **Percentage of Participants Who Spent Their Entire HSA Balance in 2023**

	Organization Size (Number of Total Employees)					
Percentage of Participants	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
0–25%	43.0%	27.7%	26.9%	43.1%	70.8%	36.1%
26–50%	4.7%	5.0%	4.6%	6.9%	0.0%	4.8%
51–75%	1.9%	0.0%	0.0%	3.4%	4.2%	1.2%
76–100%	0.9%	0.0%	0.9%	0.0%	0.0%	0.5%
Unknown	49.5%	67.2%	67.6%	46.6%	25.0%	57.5%
	100.0%	99.9%	100.0%	100.0%	100.0%	100.1%

Table 22 | **Percentage of Participants That Contributed the Maximum to the HSA in 2023**

	Coverage Level		
Percentage of Participants	**Single Coverage**	**Family Coverage**	**Catchups**
Less Than 5%	36.7%	38.3%	41.6%
5–9.9%	12.9%	11.6%	7.9%
10–14.9%	6.6%	7.0%	4.7%
15–19.9%	3.9%	3.4%	2.5%
More Than 20%	17.2%	16.3%	9.9%
Unsure	22.6%	23.5%	33.4%
	99.9%	100.1%	100.0%

Employer Contributions

Table 23 | **Percentage of Organizations That Contribute to the HSA**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Percentage of Organizations	68.9%	70.4%	81.9%	82.9%	77.5%	75.4%

Table 24 | **Formula Used to Calculate the Organization's Contribution to the HSA**

	Organization Size (Number of Total Employees)					
Formula	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Set Dollar Amount per Employee	53.4%	33.3%	16.2%	8.2%	6.9%	27.1%
Set Dollar Amount per Coverage Level	30.7%	52.5%	68.5%	70.5%	82.8%	57.2%
Set Amount per Employee Based on Salary Band	2.3%	0.0%	0.0%	0.0%	3.4%	0.8%
Set Amount (Seed Amount) Plus Match up to a Specific Dollar Amount	0.0%	1.0%	1.8%	4.9%	0.0%	1.5%
Match Employee's Contribution	5.7%	9.1%	8.1%	13.1%	3.4%	8.2%
Based on Wellness Program Participation	1.1%	2.0%	4.5%	3.3%	0.0%	2.6%
Other	6.8%	2.0%	0.9%	0.0%	3.4%	2.6%
	100.0%	99.9%	100.0%	100.0%	99.9%	100.0%

Table 25 | **Timing of Employer Contributions to the HSA**

	Organization Size (Number of Total Employees)					
Timing	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Fully Front-Loaded (Made at the beginning of the year)	21.1%	16.0%	24.8%	27.0%	41.9%	23.4%
Partially Front-Loaded (Part of the contribution made at the beginning of year and additional amounts throughout.)	1.1%	6.0%	5.3%	11.1%	3.2%	5.3%
Semi-Annual (Equal portions twice a year.)	4.4%	6.0%	8.8%	3.2%	6.5%	6.0%
Quarterly	4.4%	8.0%	6.2%	7.9%	19.4%	7.6%
Monthly	30.0%	23.0%	7.1%	4.8%	0.0%	15.4%
Per-Pay-Period	34.4%	41.0%	42.5%	41.3%	29.0%	39.0%
Other	4.4%	0.0%	5.3%	4.8%	0.0%	3.3%
	99.8%	100.0%	100.0%	100.1%	100.0%	100.0%

Table 26 | **Amount Contributed Per Employee for Companies That Use a Per-Employee Formula**

	Organization Size (Number of Total Employees)					
Contribution Range	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
$1–$500	23.4%	21.9%	27.8%	*	*	25.0%
$501–$1,000	17.0%	46.9%	27.8%	*	*	28.8%
$1,001–$1,250	10.6%	9.4%	16.7%	*	*	12.5%
$1,251–$1,349	0.0%	0.0%	5.6%	*	*	1.0%
$1,350 or more	48.9%	21.9%	22.2%	*	*	32.7%
	99.9%	100.1%	100.1%	*	*	100.0%

* Sample size too small to calculate.

Table 27 | **Single Coverage Contribution Range for Companies That Contribute a Set Amount per Coverage Level**

	Organization Size (Number of Total Employees)					
Contribution Range	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+***	**All**
$1–$250	0.0%	9.8%	6.8%	7.1%	8.3%	6.9%
$251–$500	20.0%	21.6%	37.8%	45.2%	54.2%	35.2%
$501–$750	4.0%	21.6%	17.6%	28.6%	33.3%	20.8%
$751–$1,000	16.0%	19.6%	20.3%	11.9%	0.0%	15.7%
$1,001–$1,349	12.0%	11.8%	6.8%	4.8%	0.0%	7.4%
$1,350 or more	48.0%	15.7%	10.8%	2.4%	4.2%	13.9%
	100.0%	100.1%	100.1%	100.0%	100.0%	99.9%

* Small sample size.

Table 28 | **Contribution Range for Coverage Other Than Single**

	Organization Size (Number of Total Employees)					
Contribution Range	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+***	**All**
$1–$500	4.0%	6.0%	4.1%	4.8%	8.3%	5.1%
$501–$1,000	8.0%	26.0%	39.2%	47.6%	58.3%	36.3%
$1,001–$1,500	8.0%	18.0%	21.6%	28.6%	25.0%	20.9%
$1,501–$2,000	20.0%	24.0%	18.9%	14.3%	4.2%	17.7%
$2,001–$2,500	16.0%	6.0%	4.1%	2.4%	0.0%	5.1%
$2,501–$2,699	0.0%	2.0%	0.0%	0.0%	0.0%	0.5%
$2,700 or More	44.0%	18.0%	12.2%	2.4%	4.2%	14.4%
	100.0%	100.0%	100.1%	100.1%	100.0%	100.0%

* Small sample size.

Table 29 | **Organizations That Made Changes to the Employer Contribution for 2024**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Percentage of Organizations	12.2%	18.6%	13.6%	18.0%	13.3%	15.2%

Table 30 | **Organizations That Anticipate Increasing Contributions if Premium Rates Go Up**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Percentage of Organizations	17.8%	21.2%	12.6%	12.7%	16.7%	16.3%

Investments

Table 31 | **Percentage of Organizations That Offer Investment Options for HSA Contributions (Beyond a Cash Equivalent)**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Percentage of Organizations	50.4%	62.9%	72.9%	78.9%	77.5%	65.8%

Table 32 | **Average Percentage of Participants Who Invested, and Percentage of Assets Invested**

	Organization Size (Number of Total Employees)					
Average	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Average Percentage of Participants Who Invested Assets	31.0%	17.5%	12.9%	11.3%	10.7%	18.9%
Average Percentage of Assets Invested in Something Other than Cash	*	*	*	*	*	25.3%

*Sample size too small to calculate.

Table 33 | **Party Who Determined the Investment Options**

	Organization Size (Number of Total Employees)					
Party	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
HSA Provider	90.6%	92.0%	92.1%	93.3%	87.1%	91.6%
Plan Sponsor	1.6%	4.5%	5.0%	5.0%	6.5%	4.4%
Investment Advisor	3.1%	2.3%	2.0%	1.7%	3.2%	2.3%
Other	4.7%	1.1%	1.0%	0.0%	3.2%	1.7%
	100.0%	99.9%	100.1%	100.0%	100.0%	100.0%

Table 34 | **Minimum Balance Requirements Before Participants Can Invest Assets**

	Organization Size (Number of Total Employees)					
Minimum	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Minimum Less Than $1,000	7.6%	1.2%	5.0%	1.8%	12.9%	4.7%
Minimum of $1,000	31.8%	48.8%	46.0%	56.1%	58.1%	46.8%
Minimum More Than $1,000	39.4%	36.0%	36.0%	28.1%	16.1%	33.5%
None	21.2%	14.0%	13.0%	14.0%	12.9%	15.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 35 | **Types of Investment Options Offered**

	Organization Size (Number of Total Employees)					
Investment Type	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Mutual Funds	73.7%	95.8%	89.5%	94.2%	88.9%	88.7%
Self-directed Brokerage	56.1%	40.8%	51.2%	51.9%	48.1%	49.5%
Robo Advisor	5.3%	5.6%	11.6%	17.3%	7.4%	9.6%
Other	1.8%	2.8%	0.0%	0.0%	0.0%	1.0%

Table 36 | **Percentage of Organizations That Mirror Their HSA Investment Lineup With the 401(k) Investment Lineup**

	Organization Size (Number of Total Employees)					
HSA Funds Mirror 401(k) Funds	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
All Funds Are the Same	0.0%	2.3%	2.0%	3.3%	3.2%	2.0%
Some Funds Are the Same	4.6%	4.5%	7.9%	8.3%	9.7%	6.7%
No, but It Is a Goal	3.1%	3.4%	5.0%	5.0%	6.5%	4.3%
No, and It Is Not a Goal	92.3%	89.8%	85.1%	83.3%	80.6%	87.0%
	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%

Education

Table 37 | **Timing of HSA Education**

	Organization Size (Number of Total Employees)					
Timing	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Only at Open Enrollment	77.2%	63.3%	49.6%	38.4%	52.6%	58.8%
Multiple Times per Year	12.6%	30.2%	48.2%	57.5%	42.1%	35.4%
Only at New Hire Enrollment	3.9%	1.4%	0.7%	1.4%	0.0%	1.8%
Open Enrollment and New Hire	2.4%	4.3%	1.5%	2.7%	2.6%	2.7%
Other	3.9%	0.7%	0.0%	0.0%	2.6%	1.4%
	100.0%	99.9%	100.0%	100.0%	99.9%	100.1%

Table 38 | **Resources Used to Educate Employees About the HSA**

	Organization Size (Number of Total Employees)					
Resource	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
HSA “How-to” Guide	57.6%	62.8%	62.4%	56.9%	67.6%	61.0%
Flyers	31.4%	61.3%	66.2%	75.0%	54.1%	56.9%
Presentations	23.7%	48.9%	61.7%	65.3%	62.2%	49.7%
Mobile Technology	5.1%	14.6%	13.5%	22.2%	32.4%	14.5%
Online Calculators/Digital Tools	11.0%	19.7%	24.1%	19.4%	35.1%	19.9%
On-demand Online Education	16.1%	16.1%	25.6%	29.2%	40.5%	22.3%
Live Webinars	5.1%	12.4%	27.8%	30.6%	45.9%	19.9%
In Person Group Meetings	35.6%	35.8%	48.1%	26.4%	8.1%	35.6%
Other	10.2%	6.6%	6.8%	12.5%	8.1%	8.5%

Table 39 | **HSA Topics Targeted With Education**

Topic	Organization Size (Number of Total Employees) 1–49	50–199	200–999	1,000–4,999	5,000+	All
Contribution Limits	54.0%	54.1%	68.7%	69.4%	70.3%	61.4%
Choosing Between HSA and 401(k)/403(b) Plan Contributions	8.1%	8.1%	10.4%	8.3%	16.2%	9.4%
Spending Down the FSA Before the HSA	4.0%	6.7%	9.0%	9.7%	8.1%	7.2%
Understanding the Tax Benefits of the HSA	61.3%	73.3%	79.1%	81.9%	78.4%	73.5%
Investing HSA Assets	23.4%	23.0%	37.3%	43.1%	45.9%	31.5%
Medicare Impact on HSA Contributions	5.6%	12.6%	25.4%	26.4%	32.4%	17.7%
HSA-Eligible Health Care Plan	30.6%	43.7%	47.8%	50.0%	51.4%	43.0%
"Shoeboxing" (Paying expenses out-of-pocket and saving receipts for reimbursement later.)	12.1%	13.3%	12.7%	12.5%	13.5%	12.7%
Saving HSA Funds for Retirement	38.7%	40.7%	52.2%	55.6%	51.4%	46.2%
Rollovers	6.5%	11.1%	20.9%	20.8%	27.0%	15.1%
None	24.2%	18.5%	9.7%	6.9%	13.5%	15.5%
Other	0.8%	0.0%	0.0%	1.4%	0.0%	0.4%

Table 40 | **Primary and Secondary HSA Education Goals**

Goal	Goal Priority Primary	Secondary
Contribution Limits	22.5%	20.1%
Choosing Between HSA and 401(k)/403(b) Plan Contributions	1.0%	1.0%
Spending Down the FSA Before the HSA	0.2%	1.5%
Understanding the Tax Benefits of the HSA	49.5%	23.0%
Investing HSA Assets	3.4%	10.8%
Medicare Impact on HSA Contributions	2.0%	5.1%
HSA-Eligible Health Care Plan	14.2%	15.9%
"Shoeboxing" (Paying expenses out-of-pocket and saving receipts for reimbursement later.)	0.7%	2.0%
Saving HSA Funds for Retirement	7.4%	23.0%
Rollovers	0.7%	2.2%
Other	1.0%	2.5%

Table 41 | **Medicare and HSA Education Topics Covered**

Medicare Topic	All
Eligibility to Contribute to an HSA Once Social Security Benefits Start	81.3%
Impact of Spouse Enrolling in Medicare on Ability to Make HSA Contributions	48.0%
How an HSA Can Provide Tax-Free Income in Retirement	80.0%
Other	1.3%

Table 42 | **Percentage of Organizations That Use a Default or Otherwise Suggest a Savings Amount to Employees During Annual Enrollment**

	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Percentage of Organizations	11.6%	10.9%	8.7%	6.8%	5.1%	9.5%

Table 43 | **Percentage of Organizations That Encourage or Offer Additional Education to Employees Who Do Not Contribute to the HSA or Only Contribute a Nominal Amount**

	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Percentage of Organizations	0.8%	8.6%	8.7%	5.5%	10.3%	6.4%

Table 44 | **Percentage of Organizations That Position the HSA as Part of a Retirement Savings Strategy**

	Organization Size (Number of Total Employees)					
HSA As Retirement Strategy	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Yes	22.5%	24.3%	32.6%	30.1%	31.6%	27.4%
No	72.9%	63.6%	57.2%	58.9%	57.9%	63.1%
Not Yet, But Planning To	4.7%	12.1%	10.1%	11.0%	10.5%	9.5%
	100.1%	100.0%	99.9%	100.0%	100.0%	100.0%

Table 45 | **Participants Can View/Load Their HSA Balance in Their Retirement Portal**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Percentage of Organizations	32.5%	24.8%	23.5%	33.8%	36.4%	28.4%

Program Administration

Table 46 | **Percentage of Organizations That Allow Transfers From Existing HSAs for Newly Hired Participants**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Percentage of Organizations	52.4%	48.5%	63.2%	71.6%	81.6%	59.2%

Table 47 | **Percentage of Organizations That Educate/Encourage Rollovers from Other Health Savings Accounts**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Percentage of Organizations	51.5%	56.1%	62.4%	37.0%	32.3%	51.0%

Table 48 | **Types of Fees Associated With the HSA**

	Organization Size (Number of Total Employees)					
Type of Fees	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Maintenance/Administrative	53.1%	70.6%	68.8%	61.6%	47.4%	62.7%
Investment	13.8%	19.1%	32.6%	31.5%	34.2%	24.3%
None	39.2%	23.5%	22.5%	24.7%	31.6%	28.0%
Other	3.8%	0.7%	1.4%	1.4%	2.6%	1.9%

Table 49 | **Type of Investment Management Fee**

Fee Type	All Organizations
A Per-Account Fee	39.0%
An Asset-Based Fee	61.0%
	100.0%

Note: Nearly forty percent of plans have a cap on the asset management fee assessed (29.2%).

Table 50 | **Payer of HSA Maintenance Fees**

	Organization Size (Number of Total Employees)					
Payer of Fees	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+***	**All**
Employer — Active Employees Only	47.8%	43.2%	62.2%	71.1%	70.6%	55.1%
Employer — Active and Terminated Employees	4.5%	12.6%	11.1%	4.4%	0.0%	8.6%
Shared Between Employer and Participant	4.5%	1.1%	2.2%	4.4%	0.0%	2.5%
Participant	43.3%	43.2%	24.4%	20.0%	29.4%	33.8%
Total	100.1%	100.1%	99.9%	99.9%	100.0%	100.0%

* Small sample size.

Table 51 | **Frequency HSA Maintenance Fee Is Assessed**

	Organization Size (Number of Total Employees)					
Frequency	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Monthly	93.4%	87.5%	86.9%	81.8%	88.9%	87.8%
Quarterly	0.0%	2.3%	4.8%	6.8%	0.0%	3.1%
Annually	6.6%	9.1%	8.3%	9.1%	5.6%	8.1%
Other	0.0%	1.1%	0.0%	2.3%	5.6%	1.0%

Table 52 | **Monthly Cost Per Participant to Administer the HSA Plan**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Average	$9.29	$3.86	$3.11	$2.26	$2.18	$4.48

Table 53 | **Resources Used in the Development of the HSA Program**

	Organization Size (Number of Total Employees)					
Resource	**1–49**	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Benefits Broker/Consultant	69.5%	90.5%	93.4%	98.6%	83.3%	86.7%
Lawyer	2.3%	2.2%	3.6%	5.4%	11.1%	3.7%
Retirement Advisor	4.7%	1.5%	4.4%	5.4%	2.8%	3.7%
CPA	2.3%	0.0%	0.7%	0.0%	0.0%	0.8%
Self	27.3%	15.3%	16.8%	8.1%	25.0%	18.4%
Other	4.7%	3.6%	0.0%	0.0%	2.8%	2.3%

Table 54 | **HSA Features Most Important in Vendor Selection**

	Importance		
Feature	**Most Important**	**2nd Most Important**	**3rd Most Important**
24/7 Customer Service	20.5%	16.1%	9.8%
Mobile App	8.4%	13.9%	12.7%
Online Calculators	2.0%	1.8%	3.6%
Investment Options	9.5%	12.3%	16.1%
Simple Bill Payment	9.1%	12.5%	13.0%
Employee Education and Engagement	23.0%	16.1%	18.0%
Debit Card	21.8%	25.9%	19.3%
Other	5.7%	1.4%	7.5%

Table 55 | **HSA Provider Types**

Provider Type	Organization Size (Number of Total Employees) 1–49	50–199	200–999	1,000–4,999	5,000+	All
Bank	59.8%	51.1%	38.1%	41.9%	30.8%	47.0%
Credit Union	0.0%	0.7%	0.0%	1.4%	0.0%	0.4%
Dedicated HSA Administrator	30.3%	39.6%	50.4%	47.3%	64.1%	43.0%
Investment Firm	1.5%	1.4%	6.5%	5.4%	2.6%	3.4%
Health Care Plan	6.8%	5.0%	3.6%	4.1%	2.6%	4.8%
Other	1.5%	2.2%	1.4%	0.0%	0.0%	1.3%
	99.9%	100.0%	100.0%	100.1%	100.1%	99.9%

Table 56 | **Percentage of Organizations That Automatically Enroll Employees in the HSA if They Enroll in the HSA-Qualifying Health Option**

	Organization Size (Number of Total Employees) 1–49	50–199	200–999	1,000–4,999	5,000+	All
Percentage of Organizations	43.6%	43.3%	42.1%	40.0%	42.1%	42.5%

Table 57 | **Percentage of Organizations That Reward Employees for Health and Wellness Program Participation**

	Organization Size (Number of Total Employees) 1–49	50–199	200–999	1,000–4,999	5,000+	All
Percentage of Organizations	6.0%	23.4%	47.1%	45.3%	65.8%	31.5%

Table 58 | **Percentage of Organizations That Reward Health and Wellness Participation That Do So With a Contribution to the HSA**

	Organization Size (Number of Total Employees)					
	1–49	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Percentage of Organizations	25.0%	18.2%	16.7%	23.5%	24.0%	19.9%

Table 59 | **Percentage of Organizations That Reward Employees for Financial Wellness Program Participation**

	Organization Size (Number of Total Employees)					
	1–49*	**50–199**	**200–999**	**1,000–4,999**	**5,000+**	**All**
Percentage of Organizations	0.0%	5.0%	10.0%	5.3%	2.6%	4.9%

Fifteen percent of those who reward employees for financial wellness participation do so with a contribution to their HSA.

Table 60 | **Primary and Secondary HSA Concerns**

	Ranking	
Concern	**Primary**	**Secondary**
Difficulty of Administration	9.1%	6.0%
Provider Customer Service	8.0%	8.2%
Compliance	5.8%	9.8%
Employee Education	40.5%	20.3%
Employee Engagement	18.9%	23.2%
Employee Funding Resources	3.1%	5.1%
Investment Options	7.1%	8.7%
Fiduciary Liability	2.0%	4.0%
Medicare Eligibility	4.2%	10.5%
Other	1.1%	4.2%
	99.8%	100.0%

Survey Questionnaire

Following is the 9-page questionnaire used to collect data for PSCA's *2024 HSA Survey*. The questionnaire was distributed online only.

PSCA's 2024 Health Savings Account Survey

1. Did you offer a Health Savings Account (HSA)–qualifying health option (High Deductible Health Plan) to employees in 2023?
   Yes No
   a) If not, did you offer one for 2024?
      Yes (skip to end of survey) No (Skip to end of survey)

   b) If yes, for how many years have you offered an HDHP?
      Less than 2 years
      2–5 years
      6–10 years
      More than 10 years

   c) Who is your HSA provider? ______________________________________

2. Do you offer a company-sponsored HSA program with pre-tax contributions?
   (Company sponsored means accounts are opened by your company on behalf of participants and you enable pre-tax contributions from your payroll.)
   Yes No

3. Do you have health plan options other than the HSA-qualifying health option?
   Yes No

   a. If yes, which health option has the highest take up rate?
      The HSA-qualifying health option
      The other health option(s)
      The take up rates are about the same
      Unsure

   b. Have you seen an increase in participation in the HDHP over time (a move from other health plans to the HDHP and HSA)?
      Yes No Unsure

   c. Do you provide an online health plan decision support tool to participants in choosing which healthcare plan to enroll in?
   (A health plan decision support tool is a service offered to your employees to help them compare the cost to them of each plan offered so they can select the best plan for them.)
      Yes No Unsure

4. Do you offer any of these individual health account options other than HSAs? Check all that apply.

   Flexible Spending Account (FSA) - General
   Flexible Spending Account (FSA) - Limited
   Health Reimbursement Arrangement
   None
   Other

Contributions

5. Do you provide an employer contribution to employees' health savings account?
   Yes   No (skip to question 5)

   a) If yes, what type of employer contribution do you use? Check all that apply.

      Set dollar amount per employee
      Set dollar amount per HDHP coverage level (i.e. single, family, etc.)
      Match of employee's contribution up to a specific dollar amount
      Based on health and wellness or financial wellness program participation up to a specific dollar amount
      Set amount per employee based on salary band
      Set amount (seed amount) plus match up to a specific dollar amount
      Other (please specify): ___________________________________

      If you match employee contributions, what is your matching formula?____________________

      If you match employee contributions, is there a maximum match amount?

         Match up to a maximum dollar amount based on salary
         Match up to a maximum dollar amount based on coverage type
         We match all contributions up to the IRS maximum
         Other: _________________

      If you contribute a set dollar amount per employee, what is the range of contribution on an annual basis:

         $1 - $500
         $501 - $1,000
         $1,001 - $1,250
         $1,250 - $1,349
         $1,350 or more
         N/A

      If you contribute a set dollar amount per coverage level what is the range of contribution for single coverage on an annual basis?

         $1 - $250
         $251 - $500
         $501 - $750
         $751 - $1,000
         $1,001 - $1,349
         $1,350 or more
         N/A

      If you contribute a set annual dollar amount per coverage level what is the range of contribution for a tier of coverage *other than single (family)*?

         $1 - $500
         $501 - $1,000
         $1,001 - $1,500
         $1,501 - $2,000
         $2,001 - $2,500
         $2,501 - $2,699
         $2,700 or more
         N/A

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b) When are contributions made:

Fully front-loaded - once a year at beginning of year.
Partially Front-loaded – Part of contribution at beginning of year and then additional amounts throughout the year.
Semi-annual (equal portions twice a year)
Quarterly
Monthly
Per-pay-period
Other: _______________

c) Have you made or any changes to the employer contribution for 2024?
Yes, increasing it.
Yes, decreasing it.
No.
Unsure.

d). Do you anticipate increasing the employer contribution if the premium rates go up?
Yes
No
Unsure.

6. What percentage of employees enrolled in the HSA-eligible option(s) contributed the maximum to the HSA in 2023 (employee and/or employer contributions, combined)?

	Single Coverage	Family Coverage	Catch-ups
Less than 5 percent			
5-9.9 percent			
10-14.9 percent			
15-19.9 percent			
20 percent or more			
Unsure			

Investments

7. Are investment options, other than cash-equivalent or a savings account, offered?
Yes No

a. If yes, who determined the investment options that are offered in the HSA mutual fund line up?

HSA Provider
Plan Sponsor
Investment Advisor
Other: _______________

b. If yes, is a minimum balance in the cash-equivalent account required before you can use other investment options?

Yes, a minimum less than $1,000
Yes, a minimum of $1,000
Yes, a minimum of more than $1,000
No, there is not a minimum balance required.

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c. If yes, what are your investment options, check all that apply:

Mutual Funds
Self-directed Brokerage Account
Robo-advisor
Other

d. Do you attempt to mirror your HSA investments to your 401(k) investment lineup?

Yes, all the funds the same.
Yes, some are the same.
Not currently, but this is a goal.
No and this is not a goal.

If this is a goal, but you are not currently able to, what are the barriers? ________________________________

e. Excluding asset management fees, are participants charged a fee for investments separate from the HSA maintenance fee?
Yes No

Plan Administration

8. Does the company allow transfers from existing Health Savings Accounts for newly hired participants?
Yes No
Do you educate/encourage participants to transfer HSA assets into the new HSA account?

9. What types of fees are associated with your HSA program (check all that apply):
None
Investment Management
Maintenance/Administrative fees

a. Does your company pay the account **maintenance/administrative** fees of the HSAs for employees?
Yes, for active employees only.
Yes, for active and terminated employees.
Shared cost between company and employee.
No, it is paid by participants.
Other: _____

b. How frequently is the maintenance/administrative fee assessed?

Is the **maintenance/administrative** fee assessed monthly or annually and what is the average cost per participant?

	Yes/No	Amount
Monthly	______	______
Annually:	______	______

c. Is the **Investment Management** fee:
A per account fee
An asset-based fee
Other: ________________

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d. Is there a cap/limit to the **investment management** fee assessed?
Yes No

10. What resources did you use to design your HSA program?

Benefits broker/Consultant
Retirement Advisor
CPA
Lawyer
Self
Other: _____________

11. Is your HSA Provider a:
Bank
Credit Union
Investment Firm
Dedicated HSA Administrator
Health care plan
Other: ______________

12. Similar to automatic enrollment in a 401(k) or 403(b) plan, do you automatically enroll employees in the HSA if they enroll in the HSA-qualifying health option?
Yes No

13. Please rank your top two HSA concerns:

Difficulty of administration
Provider customer service
Compliance
Employee Education
Employee Engagement
Employee Funding Resources
Investment Options
Fiduciary liability
Medicare Eligibility
Other:__________________

14. How do you determine if your employees are enrolled in Medicare (and therefore not eligible to contribute to the HSA)?
Self-reporting
Pre-qualifying question at open enrollment
Other: ___________________
Unsure

15. What were the top 3 most important features you wanted when you selected your HSA vendor?

    24/7 Customer service
    Mobile app
    Online calculators

    Investment options
    Simple bill payment
    Employee Education and Engagement
    Debit card
    Other ____

16. Do you currently reward your employees for health and wellness program participation?

    Yes No

    If yes, are rewards contributed to the HSAs account?
    Yes No

17. Do you currently reward your employees for financial wellness program participation ((e.g. completing an HSA course)
    Yes No

    If yes, are rewards contributed to the HSAs account?
    Yes No

Education

18. How often do you educate employees about the HSA?

    Only at open enrollment
    Multiple times throughout the year
    Other

19. Which of the following resources or communication options do you use to educate employees about the HSA? Check all that apply.

    HSA “how-to” Guide
    Flyers
    Presentations
    Mobile Technology
    Online Calculators/Digital Tools
    On-demand online education
    Live Webinars
    In person Group Presentations
    Other (please specify):______________________

20. What topics are you targeting with your HSA education outreach? Check all that apply.

Contribution Limits
Choosing between contributing to the HSA vs. the 401(k)/403(b) plan
Spending down the FSA before the HSA
Understanding the tax benefits of the HSA
Investing HSA Assets
Medicare Impact on HSA contributions
HSA-Eligible Health Care Plan
"Shoeboxing" – paying expenses out-of-pocket and saving receipts for reimbursement later.
Saving HSA Funds for Retirement
Rollovers from previous HSA
None – we do not have a specific HSA education program.
Other (please specify):______________________

a) If you educate about the HSA, what are your top two goals (please rank 1 and 2)?
____Contribution Limits
____Choosing between contributing to the HSA vs. the 401(k)/403(b) plan
____Spending down the FSA before the HSA
____Understanding the tax benefits of the HSA
____Investing HSA Assets
____Medicare impact on HSA contributions
____Promoting the HSA-eligible Health Care Plan
____ "Shoeboxing" – paying expenses out-of-pocket and saving receipts for reimbursement later.
____Other (please specify):_________________________

b) If you educate about Medicare and HSAs, what topics do you cover?
Eligibility to contribute to an HSA once Social Security benefits start
Impact of spouse enrolling in Medicare on ability to make HSA contributions
How an HSA can provide tax-free income in retirement (no time limit on reimbursements)
Other: ______________________

21. Do you currently position the HSA as part of a participant's retirement savings strategy?
Yes
No
No, but planning to do so in 2025.

If yes, how? ____________________

Can participants load/view the HSA balance in their retirement portal?
Yes No Unsure

22. During annual enrollment, do you use a default or otherwise suggest an amount that employees should contribute to their HSA?

Yes No

If yes, what amount is defaulted/suggested:

Single coverage: ______________ Family coverage: _________________

23. Does your organization take additional action for employees who do not contribute to the HSA or only contribute a nominal amount?

Yes No

If yes, what actions do you take? Check all that apply.

Follow-up communication

Follow-up education

Re-solicit for mid-year enrollment

Other: ____

Demographics and Participation

24. Please select the category that most closely matches the industry of your company.

Construction
Durable Goods Manufacturing
Engineering
Financial
Healthcare
Insurance/Real Estate
Non-Durable Goods Manufacturing
Non-Profit Organization
Retail Trade
Services
Technology/Telecommunications
Transportation
Tribal
Utility/Energy
Wholesale Distribution
Other

25. How many total active U.S. workers did your company employ as of December 31, 2023? _____________

26. How many employees could have selected an HSA-qualifying health option in 2023 (answer should be equal to or less than your answer to question 25)? ______________

27. How many employees enrolled in an HSA-qualifying health option (were eligible for an HSA) in 2023 (answer should be equal to or less than your answer to question 26) and how many enrolled in another health option? If you don't know the number by coverage level, just enter the total.

Total employees choosing HSA-qualifying health option: ___________

Single Coverage: _________

Family Coverage: __________

Total employees enrolling in a health plan other than the HSA-qualifying health plan___________

28. How many eligible employees opened/had an HSA in 2023 (answer should be equal to or less than the total number eligible in listed in question 27)? _____________

29. How many employees contributed to their HSA in 2023 (answer should be equal to or less than your answer to question 5)? _______________

30. What was the total HSA balance for all employees as of December 31, 2023? If unknown, please indicate.

Total HSA assets: $ ______________

How much of the total HSA assets are in cash? $ ______________

How much of the total HSA assets are invested in something other than cash? $ _________________

What percentage of your participants invest? If unknown, please indicate so. _______%

31. What was the total amount contributed to HSAs by all employees in 2023? If unknown, please indicate.
$__________________________

32. What percentage of your employees had a zero balance in their HSA as of December 31, 2023 (used their entire HSA balance in 2023)?
0 – 25%   26 – 50%   51 – 75%   76 – 100%   Unknown

33. Please share any additional thoughts, insights, and/or questions regarding HSAs: ______________________________

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