

2022 HSA Survey

PSCA's Benchmarking Survey of Health Savings Accounts

Highlights

15 Participation

Nearly 90 percent of participants opened an HSA when given the opportunity.

18 Employer Contributions

Three-quarters of employers make HSA contributions.

21 Investments

Sixty percent of employers offer investment options for the HSA with more than 20 percent of participants choosing to use them.

23 Education

Employers' primary education focus continues to be explaining the tax benefits of the HSA.

26 Rollovers

Nearly 60 percent of employers allow rollovers from other Health Savings Accounts.

29 Automatic Enrollment

Forty percent of organizations automatically enroll employees in the HSA if they enroll in the HSA-qualifying health option.



Survey Features

Executive Summary

The *Executive Summary* provides a detailed summary of the results and includes detailed charts and graphs to illustrate the data.

Data Highlights

Ten key data points for benchmarking your plan are included in the *Executive Summary*.

Detailed Tables

In addition to the *Executive Summary* section, the report includes 59 tables of HSA benchmarking data.



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Thank you to everyone who took the time to respond to 2022 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 4th annual HSA benchmarking survey in the summer of 2022 to examine how employers structure Health Savings Account programs, their use by employees, and their potential as a retirement savings vehicle.

The availability and use of Health Savings Accounts continues to grow and while there is still a lot of variability dependent on how involved in the HSA program the employer is, and by organization size, some consistent trends are beginning to emerge. Most organizations make contributions (and most do so by coverage level), for the most part employees are still using HSAs as a spending account, and employers continue to struggle with explaining HSAs to employees.

The data on the pages that follow delves deeper into these trends, and more, as we present the experiences of 463 employers that offered an HSA-qualifying health option in 2021. Where sample size permits, the data is broken out by organization size (total number of US employees). A large increase in the number of respondents this year resulted in a shift in the demographics, primarily by size, and that shift may account for some of the year-over-year differences in the aggregate data, particularly on data points where there is a size correlation.

Data Highlights

1. The average participant contribution in 2021 was \$2,483, down from the last few years.
2. The average account balance at the end of 2021 was \$4,924, down from \$6,318 in 2020.
3. Three-quarters of employers make contributions to the HSA and most provide a set amount per coverage level.
4. Sixty percent of responding organizations offer investment options for HSA contributions.
5. More than 20 percent of participants invested assets in 2021, accounting for nearly 30 percent of all HSA assets.
6. Nearly 70 percent of respondents indicated that employee education is a top concern with half of respondents indicating it is their primary concern regarding their HSA programs. Compliance, Medicare eligibility, and difficulty of administration distantly vie for top secondary concerns.
7. The top education priority for more than half of survey respondents is explaining HSA tax preferences, followed distantly by explaining contribution limits.
8. More than forty percent (41.5 percent) of organizations automatically enroll employees in the HSA if they enroll in the HSA-qualifying health option, up from 35.3 percent in 2020 and 32.2 percent in 2019.
9. Fewer than 30 percent of employers position the HSA as a retirement savings vehicle.
10. More than half of organizations cover HSA maintenance fees themselves. The fees are generally assessed monthly (79.4 percent of plans), and cost less than \$3 a month/participant, on average.

Executive Summary

Detailed Summary of Results

Demographics

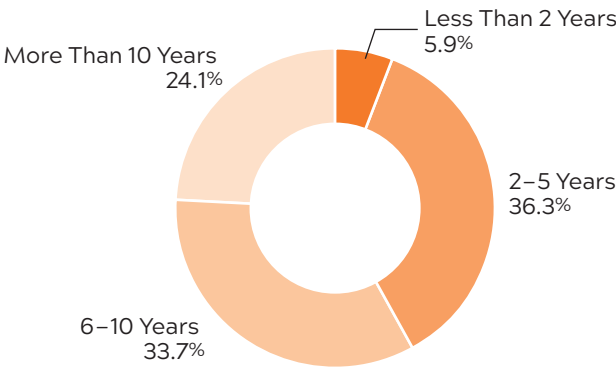
The survey received responses from 464 organizations that offer an HSA program to employees. Respondent companies represent a range of industries and sizes. The large increase in the number of respondents resulted in many more small companies than large companies. This shift should be kept in mind when considering any changes in the data from last year. (See Table 1.)

Respondent Demographics by Organization Size (Number of Total Employees)

Year	Organization Size (Number of Total Employees)				
	1–49	50–199	200–999	1,000–4,999	5,000+
2022	28.4%	26.3%	25.4%	13.4%	6.5%
2021	11.5%	15.2%	36.1%	24.6%	12.6%

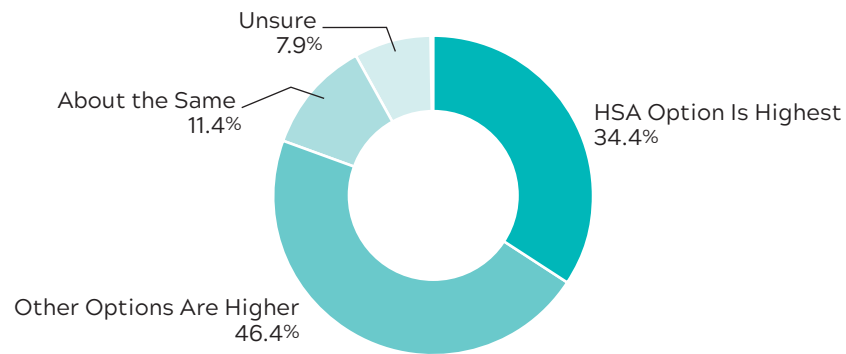
More than a third of employers have offered the HSA-qualifying health option to employees for two-to-five years with another third offering one for six-to-ten years. (See Table 3.)

Length of Time Employer Has Offered an HSA to Employees



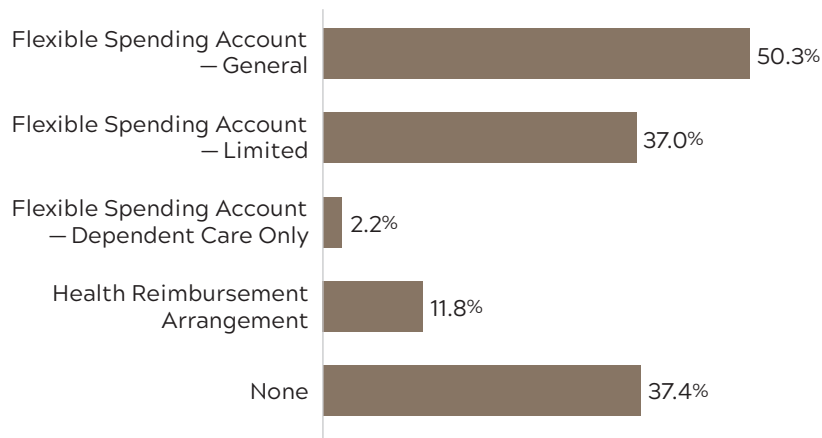
Seventy percent of employers offer health options in addition to the HSA-qualifying option, though there is some variability by size with large organizations nearly twice as likely to offer multiple health plans to employees. (See Table 4.) For those employers that offer multiple options, nearly one third state that more employees choose the HSA-qualifying health option, whereas 46.4 percent say that more employees choose the other option(s). (See Table 5.)

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



Half of employers also offer general Flexible Spending Accounts (FSAs) to employees, though this is less common with smaller organizations (16.8 percent) versus large organizations (90.0 percent). (See Table 7.)

Other Individual Health Account Options Offered to Employees



Executive Summary

Eligibility and Participation

Sixty percent of employees enrolled in the HSA-qualifying health option when offered the opportunity. (See Table 10.) Of those that did, 85.7 percent had an HSA in 2021 and 72.8 percent made contributions to their account. (See Tables 13 and 15.)

HSA Participation Over Time

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

The average participant contribution in 2021 was \$2,483, down from the last few years. (See Table 17.) The average account balance at the end of 2021 was \$4,924, also down compared to the last few years. (See Table 18.)

HSA Accounts Over Time

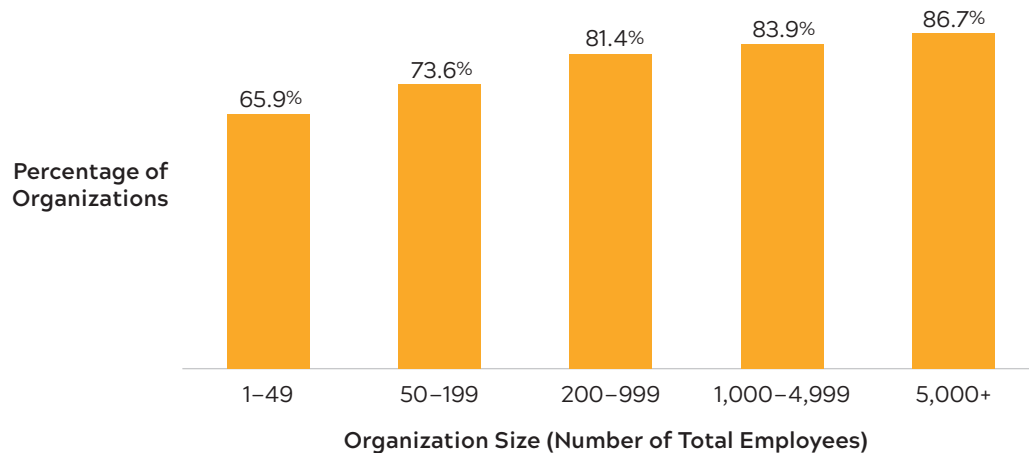
Participation Measurement	Year			
	2018	2019	2020	2021
Average Participant Contribution	\$2,595	\$2,595	\$2,958	\$2,483
Average Account Balance	\$5,239	\$5,627	\$6,318	\$4,924

More than forty percent of respondents stated that fewer than a quarter of employees spent their entire HSA balance in 2021, though this is unknown at more than half of organizations that do not have access to that information. (See Table 19.) Only a small percentage of employees contributed the maximum allowed. (See Table 20.)

Employer Contributions

Three-fourths of employers contribute to the HSA — of those that do, 60.2 percent provide a set dollar amount based on the coverage level (single or family). (See *Tables 21 and 22.*)

Percentage of Organizations That Contribute to the HSA



The majority of organizations (96.8 percent) made no changes to their employer contributions in 2021 as a result of COVID-19 (2.3 percent increased them). Most organizations also kept the contributions the same for 2022 (85.1 percent) — but more than ten percent increased them, including nearly 20 percent of small organizations. (See *Table 28.*)

Organizations Implementing Planned Contribution Changes for 2022

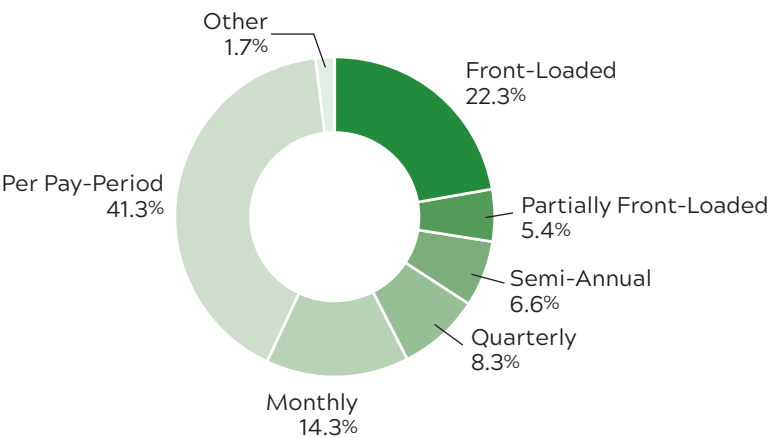
Change	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+*	
No Changes	79.7%	85.0%	86.3%	90.0%	91.3%	85.1%
Decreasing Contribution	1.3%	3.8%	1.4%	5.0%	4.3%	2.7%
Increasing Contribution	19.0%	11.3%	12.3%	5.0%	4.3%	12.2%
Total	100.0%	100.1%	100.0%	100.0%	99.9%	100.0%

*Small sample size.

Executive Summary

More than twenty percent of employers “front-load” contributions at the beginning of the year while 41.3 percent make contributions each pay period. (See Table 23.)

Timing of Employer Contributions to the HSA

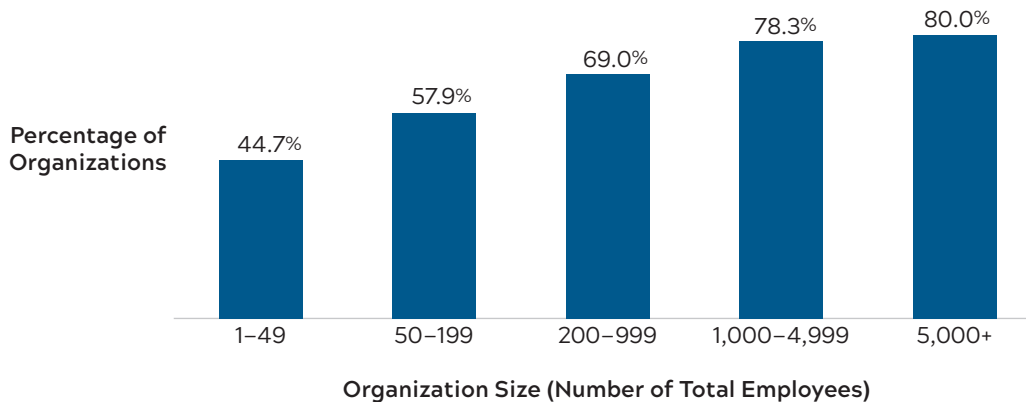


Investments

Sixty-one percent of organizations offer investment options for HSA contributions, down from 84.4 percent last year. This decrease is likely due to the increase in small organizations participating in this year's survey as large organizations are nearly twice as likely to offer investments than small organizations (80.0 percent versus 44.7 percent).

(See Table 30.)

Percentage of Organizations That Offer Investment Options for HSA Contributions



A third of organizations require a minimum balance of \$1,000 before assets can be invested and 44.4 percent require a minimum more than \$1,000. (See Table 33.)

Threshold for Investment of HSA Balances

Minimum	All Plans
Minimum Less Than \$1,000	8.5%
Minimum of \$1,000	34.0%
Minimum More Than \$1,000	44.4%
None	13.1%
Total	100.0%

More than 20 percent of participants invested assets when given the option, up from 19.5 percent in 2020. Nearly 30 percent of all HSA assets are invested in something other than cash or cash equivalents. Investment of HSA assets seems to be used more by participants at small organizations than at large organizations. (See Table 31.)

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

	Year	
	2020	2021
Average Percentage of Participants Who Invested Assets	19.3%	21.5%
Average Percentage of Assets Invested in Something Other Than Cash	28.7%	27.0%

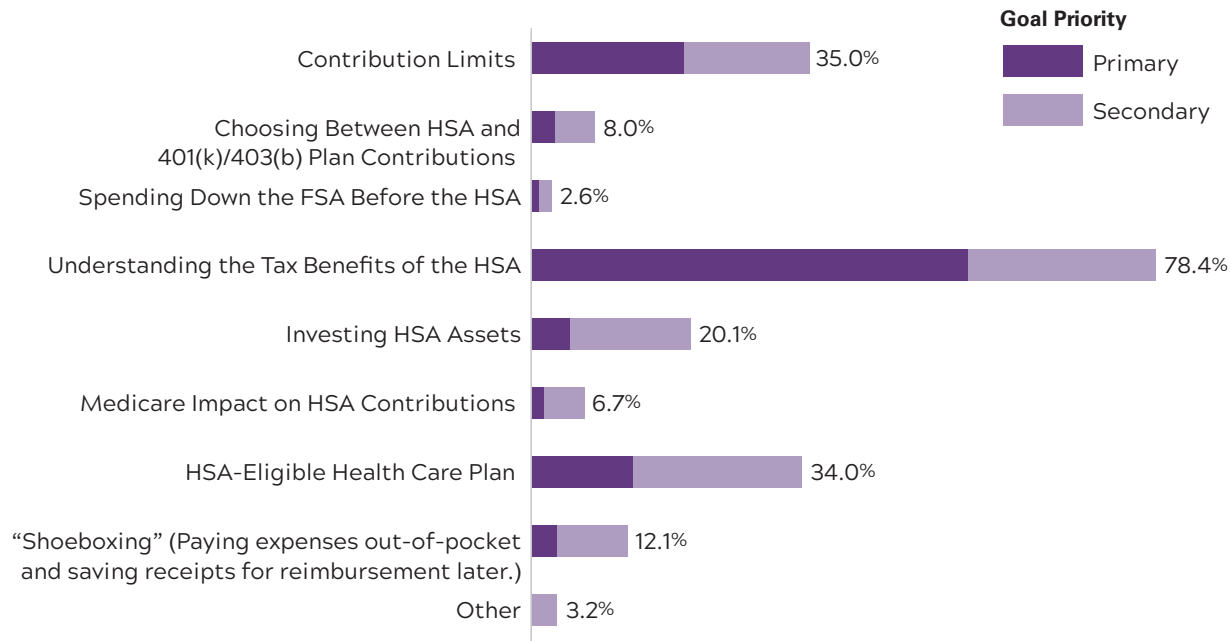
Most respondents (89.5 percent) state that they do not try to mirror the HSA investment lineup with their 401(k) lineup and that doing so is not a goal. (See Table 35).

Executive Summary

Education

The majority of organizations (61.0 percent) primarily educate employees about HSAs annually during open enrollment though twenty percent provide education throughout the year. (See Table 36.) The dominant topic targeted by HSA education was understanding the tax benefits of HSAs, indicated as primary by more than half of respondents, followed distantly by contribution limits and the HSA-qualifying health plan. (See Table 38.)

Primary and Secondary HSA Education Goals

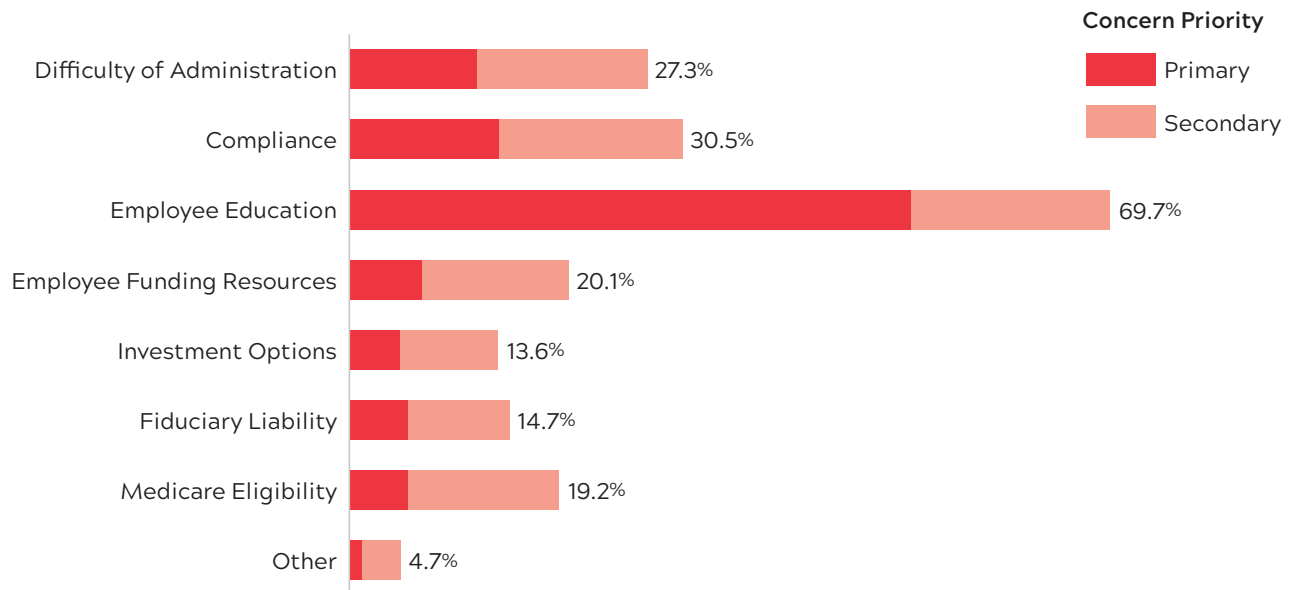


Fewer than ten percent of organizations use or suggest a default savings rate to employees for their HSA. (See Table 41.) Three percent of organizations offer additional education to employees who do not contribute to the HSA or only contribute a nominal amount. (See Table 42.)

Nearly 30 percent of respondents indicate that they position the HSA as part of a retirement savings strategy to employees and 9.2 percent don’t currently, but plan to. (See Table 43.)

Nearly 70 percent of respondents indicated that employee education is a top concern with half of respondents indicating it is their primary concern regarding their HSA programs. (See Table 59.)

Primary and Secondary HSA Concerns



Executive Summary

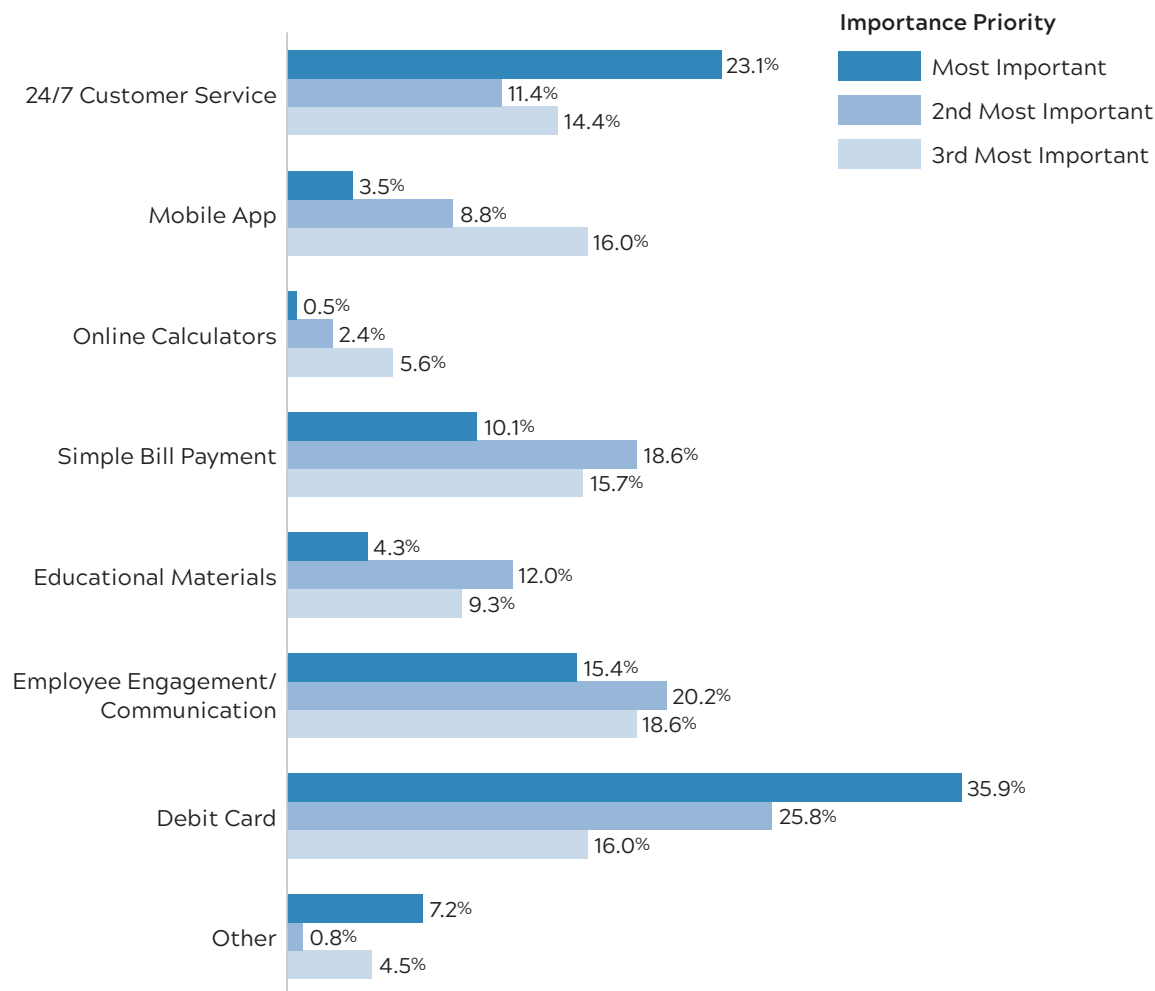
Program Administration Practices

Nearly sixty percent of organizations allow rollovers from other Health Savings Accounts and more than 60 percent of those that do encourage employees to do so. (See Tables 44 and 45.)

More than half of organizations pay the HSA maintenance fees for active employees, though at nearly 40 percent of responding organizations the participant is responsible for those fees. (See Table 48.) Most fees are paid monthly (92.8 percent), and it averages \$4.61 a month. (See Tables 49 and 50.)

Nearly 90 percent of organizations used their benefits broker to develop the HSA program. (See Table 51.) The most important feature to employers in selecting a vendor was availability of a debit card followed by 24/7 customer service and employee engagement and communication. (See Table 52.)

HSA Features Most Important in Vendor Selection



More than forty percent of organizations automatically enroll employees in the HSA if they enroll in the HSA-qualifying health option, including more than half of small organizations. (See Table 55.)

Full Data Tables

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

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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	132	122	118	62	30	464
Percentage of Plans	28.4%	26.3%	25.4%	13.4%	6.5%	100.0%

Table 2 | Respondents by Industry Type

Industry	Respondent Breakdown	
	Number of Plans	Percentage of Plans
Construction	31	6.7%
Durable Goods Manufacturing	44	9.5%
Engineering	25	5.4%
Financial	49	10.6%
Healthcare	56	12.1%
Insurance/Real Estate	22	4.7%
Non-durable Goods Manufacturing	16	3.4%
Non-Profit Organization	56	12.1%
Retail Trade	31	6.7%
Services	57	12.3%
Technology or Telecommunications	34	7.3%
Transportation	10	2.2%
Utility or Energy	17	3.7%
Wholesale Distribution	12	2.6%
Other	4	0.9%
Total	464	100.2%

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

Length of Time	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Less than 2 Years	8.9%	3.4%	4.2%	4.2%	12.0%	5.9%
2–5 Years	31.5%	38.1%	43.2%	35.4%	28.0%	36.3%
6–10 Years	19.4%	41.5%	33.7%	45.8%	44.0%	33.7%
More than 10 Years	40.3%	16.9%	18.9%	14.6%	16.0%	24.1%
Total	100.1%	99.9%	100.0%	100.0%	100.0%	100.0%

Table 4 | 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%	73.1%	78.0%	83.6%	93.1%	69.9%

Table 5 | Take-Up Rates of HSA-Qualifying Option vs. Other Health Options

Take-Up Rates	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
HSA Option is Highest	37.5%	37.9%	35.2%	27.1%	25.9%	34.4%
Other Options are Higher	37.5%	37.9%	48.4%	62.5%	59.3%	46.4%
About the Same	10.9%	14.9%	12.1%	6.3%	7.4%	11.4%
Unsure	14.1%	9.2%	4.4%	4.2%	7.4%	7.9%
Total	100.0%	99.9%	100.1%	100.1%	100.0%	100.1%

Table 6 | 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	50.0%	69.9%	68.2%	78.4%	65.2%	65.9%

Table 7 | Other Individual Health Account Options Offered to Employees

Account Type	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Flexible Spending Account – General	16.8%	46.6%	62.1%	87.1%	90.0%	50.3%
Flexible Spending Account – Limited	15.3%	36.4%	48.3%	53.2%	56.7%	37.0%
Flexible Spending Account – Dependent Care Only	0.8%	1.7%	2.6%	4.8%	3.3%	2.2%
Health Reimbursement Arrangement	9.9%	11.0%	13.8%	9.7%	20.0%	11.8%
None	69.5%	40.7%	21.6%	8.1%	6.7%	37.4%

Eligibility and Participation

Table 8 | 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	74.7%	73.7%	79.5%	84.3%	74.8%	76.7%

Table 9 | Percentage of Total Employees Eligible for an HSA-Qualifying Health Option by Industry

Industry	Average
Construction/Engineering	70.6%
Durable and Non-Durable Goods Manufacturing	82.1%
Financial	85.2%
Healthcare	74.3%
Insurance/Real Estate	92.7%
Non-Profit Organization	73.2%
Services	75.3%
Technology or Telecommunications	79.4%
Wholesale Distribution/Retail	61.5%
Other*	84.8%

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

Table 10 | Percentage of Eligible Employees Who Chose the HSA-Qualifying Health Option by Coverage Tier

Coverage Type	Organization Size (Number of Total Employees)					
	1–49*	50–199	200–999	1,000–4,999	5,000+	All
Any Coverage	77.6%	60.2%	48.3%	47.2%	44.3%	60.4%
— Single Coverage	46.6%	35.4%	26.0%	24.4%	*	34.9%
— Family Coverage	37.7%	24.8%	23.0%	21.8%	*	27.7%

*Sample size too small to calculate.

Table 11 | Percentage of Employees Eligible who Chose the HSA-Qualifying Health Option by Industry

Industry	Average
Construction/Engineering	61.2%
Durable and Non-Durable Goods Manufacturing	52.4%
Financial	70.4%
Healthcare	64.3%
Insurance/Real Estate	62.8%
Non-Profit Organization	58.4%
Services	62.9%
Technology or Telecommunications	57.1%
Wholesale Distribution/Retail	55.3%
Other*	58.7%

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

Table 12 | Determination of Medicare Eligibility and Thus HSA Eligibility

Determination	Organization Size (Number of Total Employees)					All
	1–49	50–199	200–999	1,000–4,999	5,000+	
Self-Reporting	86.7%	84.3%	86.3%	90.9%	92.9%	87.0%
Pre-Qualifying Question at Open Enrollment	19.0%	18.6%	15.7%	14.5%	21.4%	17.6%
Other	1.9%	5.9%	10.8%	5.5%	10.7%	6.4%

Table 13 | Percentage of Eligible Employees Enrolled in an HSA-Qualifying Health Option Who Had an HSA in 2021

	Organization Size (Number of Total Employees)					All
	1–49	50–199	200–999	1,000–4,999	5,000+*	
Percentage of Employees	90.1%	86.1%	80.9%	79.7%	87.1%	85.7%

*Small sample size.

Table 14 | **Percentage of Employees Enrolled in an HSA-Qualifying Health Option Who Had an HSA in 2021 by Industry**

Industry	Average
Construction/Engineering	88.9%
Durable and Non-Durable Goods Manufacturing	79.9%
Financial	88.7%
Healthcare	84.6%
Insurance/Real Estate	89.0%
Non-Profit Organization	80.3%
Services	87.7%
Technology or Telecommunications	91.8%
Wholesale Distribution/Retail	77.4%
Other	96.4%

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

Table 15 | **Percentage of Employees With an HSA Who Contributed to it in 2021**

	Organization Size (Number of Total Employees)					All
	1–49	50–199	200–999	1,000–4,999	5,000+*	
Percentage of Employees	75.7%	75.2%	72.5%	63.3%	63.2%	72.8%

*Sample size too small to calculate.

Table 16 | **Percentage of Employees with an HSA Who Contributed to it in 2021 by Industry**

Industry	Average
Construction/Engineering	75.2%
Durable and Non-Durable Goods Manufacturing	64.8%
Financial	81.8%
Healthcare	76.3%
Insurance/Real Estate	67.1%
Non-Profit Organization	69.2%
Services	72.2%
Technology or Telecommunications	72.7%
Wholesale Distribution/Retail	66.2%
Other	84.2%

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

Table 17 | Average Participant Contribution in 2021

	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Average Contribution	\$2,966	\$2,470	\$2,209	\$1,856	\$1,962	\$2,483

Table 18 | Average HSA Balance in 2021

	Organization Size (Number of Total Employees)			
	1–49	50–999	1,000+	All
Average Balance	\$7,125	\$4,568	\$3,197	\$4,924

Table 19 | Percentage of Participants Who Spent Their Entire HSA Balance in 2021

Percentage of Participants	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
0–25%	49.1%	40.0%	36.3%	34.9%	64.0%	43.1%
26–50%	5.5%	5.6%	0.0%	9.3%	0.0%	4.3%
51–75%	0.9%	1.1%	0.0%	4.7%	0.0%	1.1%
76–100%	0.0%	0.0%	0.0%	0.0%	4.0%	0.3%
Unknown	44.5%	53.3%	63.8%	51.2%	32.0%	51.1%
Total	100.0%	100.0%	100.1%	100.1%	100.0%	99.9%

Table 20 | Percentage of Participants That Contributed the Maximum to the HSA in 2021

Percentage of Participants	Coverage Level		
	Single Coverage	Family Coverage	Catchups
Less Than 5%	53.9%	48.9%	63.3%
5–9.9%	12.8%	10.5%	10.1%
10–14.9%	9.2%	10.1%	5.1%
15–19.9%	4.3%	3.6%	1.3%
More Than 20%	19.9%	26.8%	20.3%
Total	100.1%	99.9%	100.1%

Employer Contributions

Table 21 | 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	65.9%	73.6%	81.4%	83.9%	86.7%	75.6%

Table 22 | Formula Used to Calculate the Organization's Contribution to the HSA

Formula	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Set Dollar Amount per Employee	66.3%	15.2%	25.0%	15.4%	19.2%	34.7%
Set Dollar Amount per Coverage Level	31.4%	30.9%	69.8%	80.8%	73.1%	60.2%
Match Employee's Contribution	7.0%	4.5%	11.5%	7.7%	7.7%	8.9%
Based on Wellness Program Participation	0.0%	1.1%	8.3%	1.9%	11.5%	4.0%
Other	2.3%	2.2%	3.1%	3.8%	3.8%	3.4%

Table 23 | Timing of Employer Contributions to the HSA

Timing	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+*	All
Fully Front-Loaded (Made at the beginning of the year)	16.1%	15.7%	29.2%	28.8%	28.0%	22.3%
Partially Front-Loaded (Part of the contribution made at the beginning of year and additional amounts throughout.)	3.4%	5.6%	5.2%	7.7%	8.0%	5.4%
Semi-Annual (Equal portions twice a year.)	9.2%	2.2%	11.5%	3.8%	0.0%	6.6%
Quarterly	6.9%	6.7%	12.5%	3.8%	12.0%	8.3%
Monthly	25.3%	21.3%	3.1%	9.6%	4.0%	14.3%
Per-Pay-Period	37.9%	48.3%	35.4%	44.2%	44.0%	41.3%
Other	1.1%	0.0%	3.1%	1.9%	4.0%	1.7%
Total	99.9%	99.8%	100.0%	99.8%	100.0%	99.9%

* Small sample size.

Table 24 | Amount Contributed Per Employee for Companies That Use a Per-Employee Formula

Contribution Range	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
\$1–\$500	8.6%	18.8%	33.3%	40.0%	*	23.2%
\$501–\$1,000	20.0%	37.5%	43.8%	46.7%	*	34.8%
\$1,001–\$1,250	12.9%	6.3%	10.4%	0.0%	*	8.2%
\$1,251–\$1,349	0.0%	6.3%	2.1%	0.0%	*	1.9%
\$1,350 or more	58.6%	31.3%	10.4%	13.3%	*	31.9%
Total	100.1%	100.2%	100.0%	100.0%	*	100.0%

* Sample size too small to calculate.

Table 25 | Single Coverage Contribution Range for Companies That Contribute a Set Amount per Coverage Level

Contribution Range	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+*	All
\$1–\$250	5.9%	17.5%	11.8%	6.8%	15.0%	11.8%
\$251–\$500	2.9%	12.7%	36.8%	56.8%	55.0%	30.8%
\$501–\$750	11.8%	14.3%	22.4%	15.9%	15.0%	16.9%
\$751–\$1,000	14.7%	12.7%	11.8%	11.4%	10.0%	12.2%
\$1,001–\$1,349	0.0%	11.1%	6.6%	4.5%	5.0%	6.3%
\$1,350 or more	64.7%	31.7%	10.5%	4.5%	0.0%	21.9%
Total	100.0%	100.0%	99.9%	99.9%	100.0%	99.9%

* Small sample size.

Table 26 | Contribution Range for Coverage Other Than Single

Contribution Range	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+*	All
\$1–\$500	3.1%	13.8%	14.9%	14.0%	19.0%	13.2%
\$501–\$1,000	12.5%	12.1%	35.1%	48.8%	57.1%	30.7%
\$1,001–\$1,500	21.9%	15.5%	20.3%	20.9%	9.5%	18.4%
\$1,501–\$2,000	3.1%	22.4%	14.9%	7.0%	9.5%	13.2%
\$2,001–\$2,500	0.0%	6.9%	8.1%	4.7%	4.8%	5.7%
\$2,501–\$2,699	3.1%	1.7%	2.7%	0.0%	0.0%	1.8%
\$2,700 or More	56.3%	27.6%	4.1%	4.7%	0.0%	17.1%
Total	100.0%	100.0%	100.1%	100.1%	99.9%	100.1%

* Small sample size.

Table 27 | Maximum Match Amount for Companies that Match Contributions

Match Maximum	Percentage of Plans
Maximum Dollar Amount Based on Coverage Type	54.0%
Maximum Dollar Amount Based on Salary	14.0%
Match All Contributions to the IRS Maximum	32.0%

Table 28 | Organizations Implementing Planned Contribution Changes for 2022

Change	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+*	All
No Changes	79.7%	85.0%	86.3%	90.0%	91.3%	85.1%
Decreasing Contribution	1.3%	3.8%	1.4%	5.0%	4.3%	2.7%
Increasing Contribution	19.0%	11.3%	12.3%	5.0%	4.3%	12.2%
Total	100.0%	100.1%	100.0%	100.0%	99.9%	100.0%

* Small sample size.

Table 29 | Organizations That Anticipating Increasing Contributions in 2023 if Rates Go Up

Change	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+*	All
No	49.4%	54.1%	47.3%	57.1%	66.7%	52.6%
Yes	16.9%	7.1%	10.8%	9.5%	4.2%	10.7%
Unsure	33.7%	38.8%	41.9%	33.3%	29.2%	36.7%
Total	100.0%	100.0%	100.0%	99.9%	100.1%	100.0%

* Small sample size.

Investments

Table 30 | **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	44.7%	57.9%	69.0%	78.3%	80.0%	61.0%

Table 31 | **Average Percentage of Participants Who Invested, and Percentage of Assets Invested**

Average	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Percentage of Participants Who Invested Assets	35.0%	14.8%	26.0%	7.5%	*	21.5%
Percentage of Assets Invested in Something Other Than Cash	37.3%	19.8%	*	*	*	27.0%

*Sample size too small to calculate.

Table 32 | **Party Who Determined the Investment Options**

Party	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
HSA Provider	86.0%	95.7%	92.4%	100.0%	91.7%	93.1%
Plan Sponsor	1.8%	1.4%	1.3%	0.0%	8.3%	1.8%
Investment Advisor	1.8%	1.4%	1.3%	0.0%	0.0%	1.1%
Retirement Plan Advisor	5.3%	0.0%	2.5%	0.0%	0.0%	1.8%
Benefits Broker/Consultant	1.8%	1.4%	1.3%	0.0%	0.0%	1.1%
Other	3.5%	0.0%	1.3%	0.0%	0.0%	1.1%
Total	100.2%	99.9%	100.1%	100.0%	100.0%	100.0%

Table 33 | Minimum Balance Requirements Before Participants Can Invest Assets

Minimum	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Minimum Less Than \$1,000	1.7%	4.4%	7.7%	12.8%	4.3%	6.2%
Minimum of \$1,000	39.7%	47.1%	47.4%	51.1%	69.6%	48.2%
Minimum More Than \$1,000	24.1%	39.7%	39.7%	23.4%	21.7%	32.1%
None	34.5%	8.8%	5.1%	12.8%	4.3%	13.5%
Total	100.0%	100.0%	99.9%	100.1%	99.9%	100.0%

* Small sample size.

Table 34 | Types of Investment Options Offered

Investment Type	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Mutual Funds	83.0%	93.8%	94.3%	95.2%	95.2%	92.0%
Self-directed Brokerage	49.1%	39.1%	28.6%	42.9%	47.6%	39.6%
CDs	17.0%	9.4%	4.3%	4.8%	0.0%	8.0%
ETFs	26.4%	25.0%	8.6%	9.5%	19.0%	17.6%

Table 35 | Percentage of Organizations That Mirror Their HSA Investment Lineup with the 401(k) Investment Lineup

HSA Funds Mirror 401(k) Funds	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
All Funds Are the Same	3.6%	0.0%	4.1%	0.0%	4.2%	2.3%
Some Funds Are the Same	5.5%	2.9%	5.5%	4.3%	12.5%	5.3%
No, but It Is a Goal	1.8%	4.4%	1.4%	4.3%	4.2%	3.0%
No, and It Is Not a Goal	89.1%	92.6%	89.0%	91.3%	79.2%	89.5%
Total	100.0%	99.9%	100.0%	99.9%	100.1%	100.1%

Education

Table 36 | Timing of HSA Education

Timing	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Primarily at Open Enrollment	69.0%	66.9%	62.7%	42.6%	29.6%	61.0%
Primarily at Open Enrollment and at Other Times Throughout the Year	10.9%	19.0%	21.2%	36.1%	40.7%	20.8%
Primarily at Open Enrollment, With On-Demand Education Available	14.0%	8.3%	6.8%	11.5%	25.9%	11.0%
Multiple Times Throughout the Year	5.4%	5.0%	7.6%	9.8%	0.0%	6.1%
Other	0.8%	0.8%	1.7%	0.0%	3.7%	1.1%
Total	100.1%	100.0%	100.0%	100.0%	99.9%	100.0%

*Small sample size.

Table 37 | Resources Used to Educate Employees About the HSA

Resource	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
HSA “How-to” Guide	50.4%	53.8%	53.0%	55.0%	64.3%	53.5%
Written Materials Only	23.6%	23.1%	26.1%	28.3%	25.0%	24.8%
Flyers	31.5%	54.7%	69.6%	70.0%	60.7%	54.4%
Mobile Technology	7.9%	6.8%	14.8%	16.7%	35.7%	12.3%
Online Calculators/Digital Tools	11.0%	12.8%	16.5%	21.7%	42.9%	16.3%
Videos	6.3%	16.2%	23.5%	25.0%	50.0%	18.6%
Webinars	9.4%	16.2%	27.8%	43.3%	53.6%	23.3%
Group Presentations	31.5%	42.7%	40.0%	36.7%	28.6%	37.1%
Other	12.6%	6.0%	4.3%	8.3%	7.1%	7.8%

Table 38 | 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	48.8%	53.8%	53.1%	55.7%	71.4%	53.6%
Choosing Between HSA and 401(k)/403(b) Plan Contributions	10.4%	10.1%	7.1%	11.5%	10.7%	9.6%
Spending Down the FSA Before the HSA	1.6%	4.2%	9.7%	9.8%	10.7%	6.1%
Understanding the Tax Benefits of the HSA	52.0%	70.6%	65.5%	72.1%	89.3%	65.5%
Investing HSA Assets	14.4%	19.3%	25.7%	32.8%	42.9%	22.9%
Medicare Impact on HSA Contributions	6.4%	9.2%	15.0%	18.0%	39.3%	13.0%
HSA-Eligible Health Care Plan	31.2%	45.4%	45.1%	42.6%	53.6%	41.5%
“Shoeboxing” (Paying expenses out-of-pocket and saving receipts for reimbursement later.)	6.4%	9.2%	16.8%	9.8%	7.1%	10.3%
Saving HSA Funds for Retirement	22.4%	36.1%	38.1%	42.6%	50.0%	34.5%
None	31.2%	15.1%	16.8%	16.4%	3.6%	19.5%
Other	0.0%	0.0%	0.9%	0.0%	0.0%	0.2%

Table 39 | Primary and Secondary HSA Education Goals

Goal	Goal Priority	
	Primary Goal	Secondary Goal
Contribution Limits	19.1%	15.9%
Choosing Between HSA and 401(k)/403(b) Plan Contributions	2.9%	5.1%
Spending Down the FSA Before the HSA	1.0%	1.6%
Understanding the Tax Benefits of the HSA	54.8%	23.6%
Investing HSA Assets	4.8%	15.3%
Medicare Impact on HSA Contributions	1.6%	5.1%
HSA-Eligible Health Care Plan	12.7%	21.3%
“Shoeboxing” (Paying expenses out-of-pocket and saving receipts for reimbursement later.)	3.2%	8.9%
Other	0.0%	3.2%

Table 40 | Medicare and HSA Education Topics Covered

Medicare Topic	All
Eligibility to Contribute to an HSA Once Social Security Benefits Start	83.0%
Impact of Spouse Enrolling in Medicare on Ability to Make HSA Contributions	34.0%
How an HSA Can Provide Tax-Free Income in Retirement	83.0%
Other	0.0%

Table 41 | Percentage of Organizations That Use a Default or Otherwise Suggest a Savings Amount to Employees During Annual Enrollment

	Organization Size (Number of Total Employees)					All
	1–49	50–199	200–999	1,000–4,999	5,000+	
Percentage of Organizations	11.6%	11.6%	5.2%	8.2%	10.0%	9.4%

Table 42 | 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)					All
	1–49	50–199	200–999	1,000–4,999	5,000+	
Percentage of Organizations	1.6%	1.6%	4.3%	4.9%	10.0%	3.3%

Table 43 | Percentage of Organizations That Position the HSA as Part of a Retirement Savings Strategy

HSA as Retirement Strategy	Organization Size (Number of Total Employees)					All
	1–49	50–199	200–999	1,000–4,999	5,000+	
Yes	24.0%	25.4%	28.1%	25.0%	50.0%	27.2%
No	69.6%	66.1%	60.4%	60.4%	42.9%	63.6%
Not Yet, But Planning To	6.4%	8.5%	11.5%	14.6%	7.1%	9.2%

Program Administration

Table 44 | Percentage of Organizations That Allow Rollovers From Health Savings Accounts 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	52.0%	55.9%	57.4%	63.9%	70.0%	57.2%

Table 45 | 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	73.3%	58.8%	68.4%	43.8%	52.9%	61.9%

Table 46 | Types of Fees Associated With the HSA

Type of Fees	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Maintenance/Administrative	60.5%	66.4%	68.5%	69.6%	53.3%	64.8%
Investment	7.3%	14.3%	16.2%	21.4%	33.3%	15.0%
None	37.1%	27.7%	25.2%	23.2%	40.0%	30.0%
Other	0.0%	0.8%	0.9%	1.8%	0.0%	0.7%

Table 47 | Type of Investment Management Fee

Fee Type	All Organizations
A Per-Account Fee	46.7%
An Asset-Based Fee	48.3%
Other	5.0%
Total	100.0%

Note: Nearly half of plans have a cap on the asset management fee assessed (44.5%).

Table 48 | Payer of HSA Maintenance Fees

Payer of Fees	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Employer — Active Employees Only	42.7%	44.9%	67.9%	68.3%	*	55.4%
Employer — Active and Terminated Employees	8.0%	3.8%	2.6%	2.4%	*	4.2%
Shared Between Employer and Participant	2.7%	2.6%	2.6%	0.0%	*	2.1%
Participant	45.3%	48.7%	26.9%	26.8%	*	37.6%
Other	1.3%	0.0%	0.0%	2.4%	*	0.7%
Total	100.0%	100.0%	100.0%	99.9%	*	100.0%

* Small sample size too small to calculate.

Table 49 | Frequency HSA Maintenance Fee Is Assessed

Frequency	All Organizations
Monthly	92.8%
Annually	7.2%
Total	100.0%

Table 50 | Monthly Cost Per Participant to Administer the HSA Plan

Monthly Cost	All Organizations
Average	\$4.61
Median	\$2.50

Table 51 | Resources Used in the Development of the HSA Program

Resource	Organization Size (Number of Total Employees)					All
	1–49	50–199	200–999	1,000–4,999	5,000+	
Benefits Broker/Consultant	76.9%	90.7%	95.6%	96.7%	96.4%	89.3%
Lawyer	0.0%	0.9%	1.8%	0.0%	0.0%	0.7%
Retirement Advisor	8.3%	1.9%	0.9%	1.6%	3.6%	3.5%
CPA	5.8%	0.0%	0.0%	0.0%	0.0%	1.6%
Other	9.1%	6.5%	1.8%	1.6%	0.0%	4.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 52 | HSA Features Most Important in Vendor Selection

Feature	Importance		
	Most Important	2nd Most Important	3rd Most Important
24/7 Customer Service	23.1%	11.4%	14.4%
Mobile App	3.5%	8.8%	16.0%
Online Calculators	0.5%	2.4%	5.6%
Simple Bill Payment	10.1%	18.6%	15.7%
Educational Materials	4.3%	12.0%	9.3%
Employee Engagement/Communication	15.4%	20.2%	18.6%
Debit Card	35.9%	25.8%	16.0%
Other	7.2%	0.8%	4.5%

Table 53 | HSA Provider Types

Provider Type	Organization Size (Number of Total Employees)					All
	1–49	50–199	200–999	1,000–4,999	5,000+	
Bank	62.9%	61.5%	53.4%	49.2%	51.7%	57.6%
Credit Union	0.8%	0.0%	0.8%	3.3%	0.0%	0.9%
HSA Administrator	31.8%	36.9%	43.2%	37.7%	48.3%	37.9%
Investment Firm	3.0%	0.0%	0.8%	4.9%	0.0%	1.7%
Non-Bank Trustee	1.5%	0.8%	1.7%	3.3%	0.0%	1.5%
Other	0.0%	0.8%	0.0%	1.6%	0.0%	0.4%
Total	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%

Table 54 | **Percentage of Organizations That Offer Pre-Tax Payroll Deductions of HSA Contributions Through the Cafeteria Plan**

	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Percentage of Organizations	69.5%	87.5%	95.7%	90.2%	86.2%	84.8%

Table 55 | **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	52.3%	39.7%	40.9%	31.1%	25.0%	41.5%

Table 56 | **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	14.0%	28.6%	51.3%	42.6%	50.0%	33.6%

Table 57 | **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	11.8%	14.7%	26.7%	16.0%	46.7%	22.5%

* Small sample size.

Table 58 | 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	1.5%	5.2%	5.1%	4.9%	3.6%	4.0%

* Small sample size.

Table 59 | Primary and Secondary HSA Concerns

Concern	Ranking	
	Primary	Secondary
Difficulty of Administration	11.7%	15.6%
Compliance	13.7%	16.8%
Employee Education	51.4%	18.3%
Employee Funding Resources	6.6%	13.5%
Investment Options	4.6%	9.0%
Fiduciary Liability	5.4%	9.3%
Medicare Eligibility	5.4%	13.8%
Other	1.1%	3.6%
Total	99.9%	99.9%

Survey Questionnaire

Following is the nine-page questionnaire used to collect data for PSCA's 2022 *HSA Survey*. The questionnaire was distributed online only.

PSCA's 2022 Health Savings Account Survey

1. Did you offer a Health Savings Account (HSA)—qualifying health option to employees in 2020?
Yes No
 - a) If not, did you offer one for 2021?
Yes (skip to end of survey) No (Skip to end of survey)
 - b) If yes, for how many years have you offered an HSA?
Less than 2 years
2-5 years
6-10 years
More than 10 years
2. 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)?
3. 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

4. Do you provide an employer contribution to employees' health savings account?
Yes No (skip to question 5)
 - a) If yes, how do you determine the employer contribution amount? 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
Based on health and wellness or financial wellness program participation
Other (please specify): _____

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) 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

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

\$1 – \$250

\$251 – \$500

\$501 – \$750

\$751 – \$1,000

\$1,001 – \$1,349

\$1,350 or more

N/A

e) 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*?

\$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

f) If you match employee contributions, what is the range of the match?

1 – 25 cents per dollar

26 – 50 cents per dollar

51 – 1.00 per dollar

More than dollar per dollar

g) 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

h) Did you make any changes to the employer contribution in 2020 as a result of the COVID-19 Pandemic?

Yes, reduced it.

Yes, suspended it.

Yes, increased it.

No

i) Have you made or do you plan on making any changes to the employer contribution for 2021?

Yes, increasing it.

Yes, decreasing it.

No.

Unsure.

j) Do you anticipate increasing the employer contribution if the premium rates go up?

Yes

No

Unsure.

5. What percentage of employees enrolled in the HSA-eligible option(s) contributed the maximum to the HSA in 2019 (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

6. Are investment options, other than cash-equivalent or a checking account, offered?

Yes

No

a) If yes, who determined the investment options that would be offered in the HSA?

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.

- c) If yes, what are your investment options, check all that apply:
- Mutual Funds
 - Self-directed Brokerage
 - CDs
 - Other
- d) What percentage of participants chose something other than money market/cash equivalent funds? If unknown, please indicate so. _____%
- e) 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? _____
- f.) Excluding asset management fees, are participants charged a fee for investment management separate from the HSA maintenance fee?
- Yes No

Plan Administration

7. Do you solicit rollovers from Health Savings Accounts for newly hired participants?
- Yes No
8. What types of fees are associated with your HSAs (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. 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: _____

- d. Is there a cap/limit to the **investment management** fee assessed?
Yes No
9. What resources did you use for the development of your HSA plan?
- Benefits broker/Consultant
 - Retirement Advisor
 - CPA
 - Lawyer
 - Other: _____
10. Is your HSA Provider a:
- Bank
 - Credit Union
 - Investment Firm
 - Non-bank Trustee
 - HSA Administrator
 - Other: _____
11. Do you offer pre-tax HSA contributions through your cafeteria plan?
Yes No
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
 - Compliance
 - Employee Education
 - Employee Funding Resources (Or Employee Engagement)
 - 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 features you wanted when you selected your HSA vendor?

24/7 Customer service

Mobile app

Online calculators

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?

Primarily at open enrollment

Multiple times throughout the year

At open enrollment and at other times throughout the year

Primarily at open enrollment, with on-demand education available online

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

Written materials only

Flyers

Presentations

Mobile Technology

Online Calculators/Digital Tools

Videos

Webinars

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, which of the above 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

____ 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 2022.

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

1. 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

2. How many total active U.S. workers did your company employ as of December 31, 2021? _____

3. How many employees could have selected an HSA-qualifying health option in 2021 (answer should be equal to or less than your answer to question 2)? _____

4. How many employees enrolled in an HSA-qualifying health option (were eligible for an HSA) in 2021 (answer should be equal to or less than your answer to question 3) 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 _____

5. How many eligible employees opened/had an HSA in 2021 (answer should be equal to or less than the total number eligible in listed in question 4)? _____

6. How many employees contributed to their HSA in 2021 (answer should be equal to or less than your answer to question 5)? _____

7. What was the total HSA balance for all employees as of December 31, 2021? 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? \$ _____

8. What was the total amount contributed to HSAs by all employees in 2021? If unknown, please indicate.
\$ _____
9. What percentage of your employees had a zero balance in their HSA as of December 31, 2021 (used their entire HSA balance in 2021)?
- | | | | | |
|---------|----------|----------|-----------|---------|
| 0 – 25% | 26 – 50% | 51 – 75% | 76 – 100% | Unknown |
|---------|----------|----------|-----------|---------|

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

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