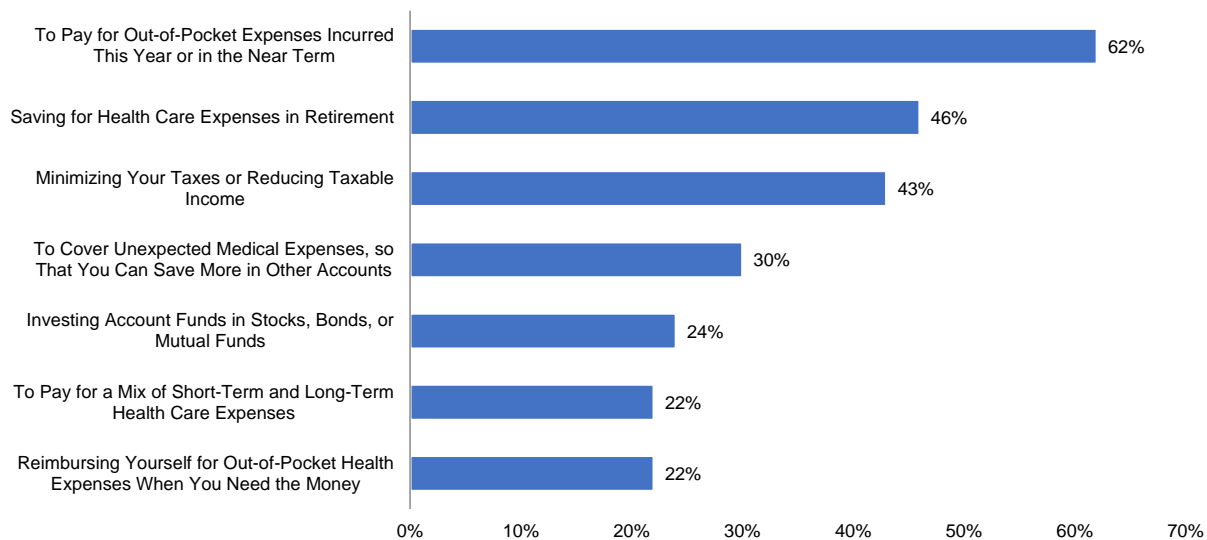


## The Disconnect: More View Health Savings Accounts (HSAs) as Investment Accounts Than Use Them This Way

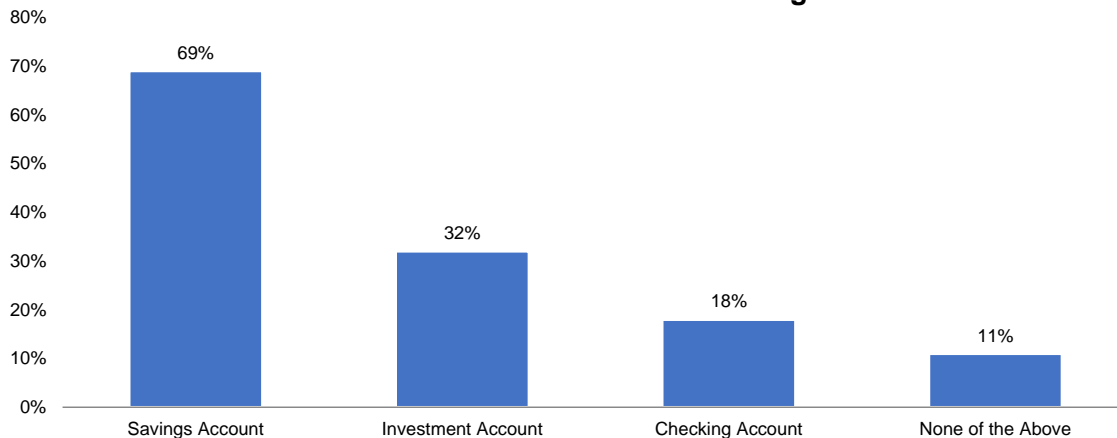
The Employee Benefit Research Institute (EBRI) and Greenwald Research [Consumer Engagement in Health Care Survey](#) found that the majority (62 percent) of health savings account (HSA) accountholders reported that they are using the account to pay for out-of-pocket expenses. And most (69 percent) viewed the HSA as a savings account. However, 24 percent of HSA accountholders reported using their account to invest in stocks, bonds, or mutual funds (Figure 1). One-third (32 percent) viewed the account as an investment account (Figure 2).

Figure 1  
Consumers Use Their HSAs to Pay for Current Expenses



Source: EBRI/Greenwald Research Consumer Engagement in Health Care Survey, 2022.

Figure 2  
Seven in Ten View Their HSA as a Savings Account

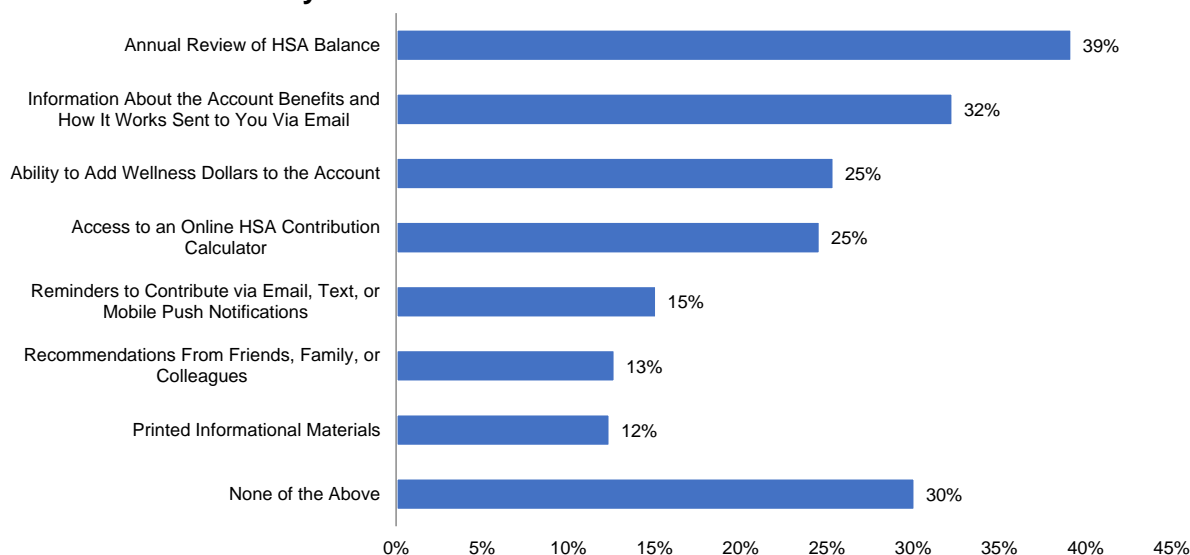


Source: EBRI/Greenwald Research Consumer Engagement in Health Care Survey, 2022.

Notably, there is a disconnect between how HSA accountholders report they are using and viewing the account, and what we have learned from administrative data that are based on actual behavior. According to the EBRI HSA Database, in a repository of 13.1 million HSAs with \$39.5 billion in assets as of Dec. 31, 2021, only 12 percent of HSAs are invested.<sup>1</sup>

Some basic help from employers and/or providers could support accountholders' desires to invest their balances. Nearly 40 percent of HSA accountholders reported they would be more likely to accumulate and invest unused monies if they were provided with an annual review of their HSA balance. One-third would be more likely to invest if information about the account benefits and how it works were sent to them via email. One-quarter would be more likely to accumulate and invest unused funds if they were able to access an online HSA contribution calculator or if they had the ability to add wellness dollars to the account (Figure 3). With HSAs offering triple tax advantages when used as a retirement vehicle, supporting investment efforts could go far in helping workers amass sufficient assets for medical and other expenses once they retire.

**Figure 3**  
**Four in Ten Would be More Likely to Accumulate and Invest Unused Funds if They Were Provided an Annual Review of Their HSA Balance**



Source: EBRI/Greenwald Research Consumer Engagement in Health Care Survey, 2022.

More information about the EBRI/Greenwald Research Consumer Engagement in Health Care Survey can be found [online](#).

The 2022 Consumer Engagement in Health Care Survey was an online survey of 2,015 Americans ages 21–64 with private health insurance coverage. It was fielded in October and November of 2022. The survey is made possible with funding support from the following organizations: Blue Cross Blue Shield Association, HealthEquity, Millennium Trust Company, Segal, TIAA, UMB Financial, and Voya Financial.

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<sup>1</sup> See <https://www.ebri.org/publications/research-publications/issue-briefs/content/health-savings-account-balances-contributions-distributions-and-other-vital-statistics-2021-evidence-from-the-ebri-hsa-database>.

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