

2023 HSA Survey

PSCA's Benchmarking Survey of Health Savings Accounts

Highlights

18 Participation

Eighty percent of eligible employees made contributions to their HSAs in 2022.

21 Employer Contributions

Most employers make contributions to the HSAs, and more than half provide a set amount per coverage level.

25 Investments

Few participants invest their HSA assets when offered the opportunity.

29 Education

More than 40 percent of organizations position the HSA as part of a retirement savings strategy.

30 Rollovers

Half of employers encourage new hires to roll assets over from previous HSAs.

33 Automatic Enrollment

Use of automatic enrollment with HSAs is up more than 30 percent in two years.



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 HSA Program 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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2023 HSA Survey

PSCA's Benchmarking Survey of Health Savings Accounts



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[Contents](#) | [Index](#)

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Thank you to everyone who took the time to respond to 2023 HSA survey. Your contributions made this report possible.

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



Contents

- Executive Summary** 1

- Full Data Tables** 12
 - Demographics** 13
 - Table 1 Respondent Demographics by Organization Size (Number of Total Employees) 13
 - Table 2 Respondents by Industry Type 13
 - Table 3 Length of Time Employer Has Offered an HSA to Employees 14
 - Table 4 Percentage of Organizations That Offer a Company-Sponsored HSA Program with Pre-Tax Contributions 14
 - Table 5 Percentage of Organizations That Offer Health Options Other Than the HSA-Qualifying Option 14
 - Table 6 Take-Up Rates of HSA-Qualifying Option vs. Other Health Options 14
 - Table 7 Percentage of Organizations That Have Seen an Increase in HDHP Participation Over Time 15
 - Table 8 Percentage of Organizations That Provide an Online Decision Tool in Choosing a Health Plan 15
 - Table 9 Other Individual Health Account Options Offered to Employees 15

 - Eligibility and Participation** 16
 - Table 10 Percentage of Total Employees Eligible for an HSA-Qualifying Health Option 16
 - Table 11 Percentage of Total Employees Eligible for an HSA-Qualifying Health Option by Industry 16
 - Table 12 Percentage of Eligible Employees Who Chose the HSA-Qualifying Health Option by Coverage Tier 16
 - Table 13 Percentage of Employees Eligible Who Chose the HSA-Qualifying Health Option by Industry 17
 - Table 14 Determination of Medicare Eligibility and Thus HSA Eligibility 17
 - Table 15 Percentage of Eligible Employees Enrolled in an HSA-Qualifying Health Option Who Had an HSA in 2022 17
 - Table 16 Percentage of Employees Enrolled in an HSA-Qualifying Health Option Who Had an HSA in 2022 by Industry 18
 - Table 17 Percentage of Employees With an HSA Who Contributed to It in 2022 18
 - Table 18 Percentage of Employees With an HSA Who Contributed to It in 2022 by Industry 19
 - Table 19 Average Participant Contribution in 2022 19
 - Table 20 Average HSA Balance in 2022 19
 - Table 21 Percentage of Participants Who Spent Their Entire HSA Balance in 2022 20
 - Table 22 Percentage of Participants That Contributed the Maximum to the HSA in 2022 20

 - Employer Contributions** 21
 - Table 23 Percentage of Organizations That Contribute to the HSA 21
 - Table 24 Formula Used to Calculate the Organization’s Contribution to the HSA 21
 - Table 25 Timing of Employer Contributions to the HSA 22
 - Table 26 Amount Contributed Per Employee for Companies That Use a Per-Employee Formula 22

Table 27	Single Coverage Contribution Range for Companies That Contribute a Set Amount per Coverage Level	23
Table 28	Contribution Range for Coverage Other Than Single	23
Table 29	Organizations Implementing Planned Contribution Changes for 2023	24
Table 30	Organizations That Anticipating Increasing Contributions if Premium Rates Go Up	24
Investments		25
Table 31	Percentage of Organizations That Offer Investment Options for HSA Contributions (Beyond a Cash Equivalent)	25
Table 32	Average Percentage of Participants Who Invested, and Percentage of Assets Invested	25
Table 33	Party Who Determined the Investment Options	25
Table 34	Minimum Balance Requirements Before Participants Can Invest Assets	26
Table 35	Types of Investment Options Offered	26
Table 36	Percentage of Organizations That Mirror Their HSA Investment Lineup With the 401(k) Investment Lineup	26
Education		27
Table 37	Timing of HSA Education	27
Table 38	Resources Used to Educate Employees About the HSA	27
Table 39	HSA Topics Targeted With Education	28
Table 40	Primary and Secondary HSA Education Goals	28
Table 41	Medicare and HSA Education Topics Covered	29
Table 42	Percentage of Organizations That Use a Default or Otherwise Suggest a Savings Amount to Employees During Annual Enrollment	29
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	29
Table 44	Percentage of Organizations That Position the HSA as Part of a Retirement Savings Strategy	29
Program Administration		30
Table 45	Percentage of Organizations That Allow Rollovers From Health Savings Accounts for Newly Hired Participants	30
Table 46	Percentage of Organizations That Educate/Encourage Rollovers from Other Health Savings Accounts ...	30
Table 47	Types of Fees Associated With the HSA	30
Table 48	Type of Investment Management Fee	31
Table 49	Payer of HSA Maintenance Fees	31
Table 50	Frequency HSA Maintenance Fee Is Assessed	31
Table 51	Monthly Cost Per Participant to Administer the HSA Plan	32
Table 52	Resources Used in the Development of the HSA Program	32
Table 53	HSA Features Most Important in Vendor Selection	32
Table 54	HSA Provider Types	33

Contents

- Table 55 Percentage of Organizations That Automatically Enroll Employees in the HSA if They Enroll in the HSA-Qualifying Health Option 33
- Table 56 Percentage of Organizations That Reward Employees for Health and Wellness Program Participation 33
- Table 57 Percentage of Organizations That Reward Health and Wellness Participation That Do So With a Contribution to the HSA 34
- Table 58 Percentage of Organizations That Reward Employees for Financial Wellness Program Participation ... 34
- Table 59 Primary and Secondary HSA Concerns 34

Survey Questionnaire 35

Index 46

Executive Summary

PSCA conducted its 5th annual HSA benchmarking survey in the summer of 2023 to continue to monitor trends in HSA program development, implementation, and utilization by employees.

The availability and use of Health Savings Accounts continues to grow and while the average participant contribution dipped slightly in 2022, more participants contributed and average balances grew. We are seeing an increase in support by employers as they are increasingly concerned about their employees' ability to fund their HSAs and they continue to find ways to educate employees about these accounts.

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 2022. 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:** Seventy percent of respondents offer multiple health plan options to employees — of those that do, only a third see the HSA-qualifying option getting more use than other options, though two-thirds have seen an increase in its use over time.
- 2. Participation:** Nearly 90 percent of eligible employees had an HSA in 2022 with 80 percent making contributions to it, up from 72.8 percent in 2021.
- 3. Contributions:** The average participant contribution in 2022 was \$2,323, down from the last few years.
- 4. Account Balances:** The average account balance at the end of 2022 was \$6,130, up from \$4,924 in 2021.
- 5. Employer Contributions:** Three-quarters of employers make contributions to the HSA. Most provide a set amount per coverage level.
- 6. Automatic Enrollment:** Nearly half of organizations (46.7 percent) automatically enroll employees in the HSA if they enroll in the HSA-qualifying health option, up from 41.5 percent in 2021 and 35.3 percent in 2020.
- 7. Retirement Savings:** More than a third of respondents indicated that they position the HSA as part of a retirement savings strategy to employees, up from 27.2 percent the year before.
- 8. HSA Concerns:** Though employee education is still the most common HSA concern cited by employers, it dropped from 70 percent of respondents stating it was their number one concern in 2021 to 58.3 percent.
- 9. Investments:** Sixty percent of responding organizations offer investment options for HSA contributions, though most participants choose not to use this option — 70 percent of all HSA assets remain in cash.
- 10. Fees:** Nearly 60 percent of organizations pay HSA maintenance fees themselves. The fees are generally assessed monthly (89.3 percent of plans) and cost less than \$5 a month/participant, on average.

Executive Summary

Detailed Summary of Results

Demographics

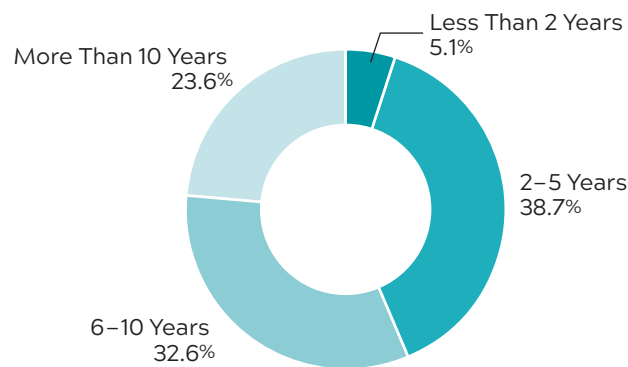
The survey received responses from 529 organizations that offer an HSA program to employees (up from 464 in last year's survey). Respondent companies represent a range of industries and sizes, though nearly 30 percent of respondents are from companies with fewer than 50 employees. (See Table 1.)

Respondent Demographics by Organization Size

Number of Employees	All Plans
1–49	28.5%
50–199	26.3%
200–999	24.2%
1,000–4,999	14.6%
5,000+	6.4%
	100.0%

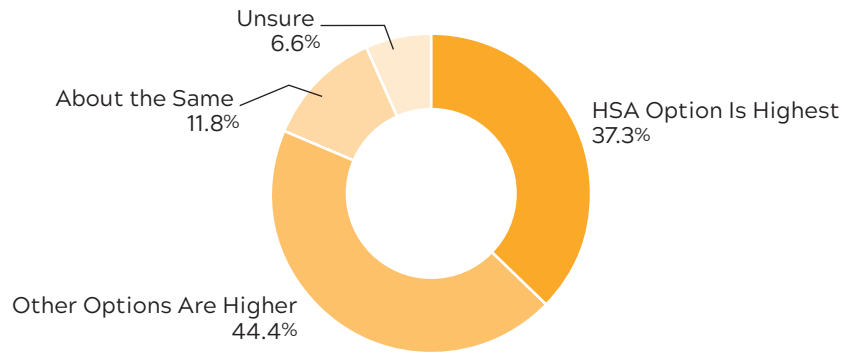
Nearly 40 percent of employers have offered the HSA-qualifying health option to employees for two to five years with another third offering one for six to ten years. (See Table 3.) More than 90 percent of respondents offer a company-sponsored HSA program with pre-tax contributions. (See Table 4.)

Length of Time Employer Has Offered an HSA to Employees



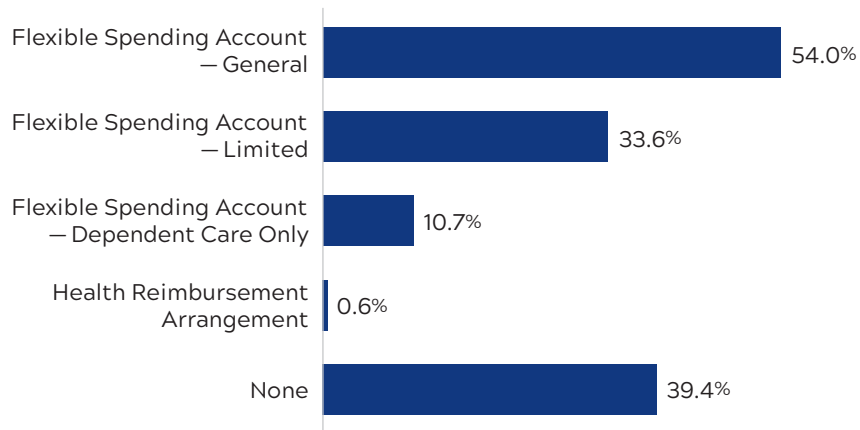
Nearly seventy percent of employers offer health options in addition to the HSA-qualifying option, though there is some variability by size with large organizations twice as likely to offer multiple health plans to employees. (See Table 5.) For those employers that offer multiple options, more than a third state that more employees choose the HSA-qualifying health option, whereas 44.4 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 (15.4 percent) versus large organizations (88.2 percent). (See Table 9.)

Other Individual Health Account Options Offered to Employees



Executive Summary

Eligibility and Participation

Nearly sixty percent of employees enrolled in the HSA-qualifying health option when offered the opportunity. (See Table 12.) Of those that did, 88.0 percent had an HSA in 2022 and 80.1 percent made contributions to their account. (See Tables 13 and 15.)

HSA Participation Over Time

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

The average participant contribution in 2022 was \$2,323, down from the last few years. (See Table 19.) The average account balance at the end of 2022 was \$6,130, up from \$4,237 in 2020. (See Table 20.)

HSA Accounts Over Time

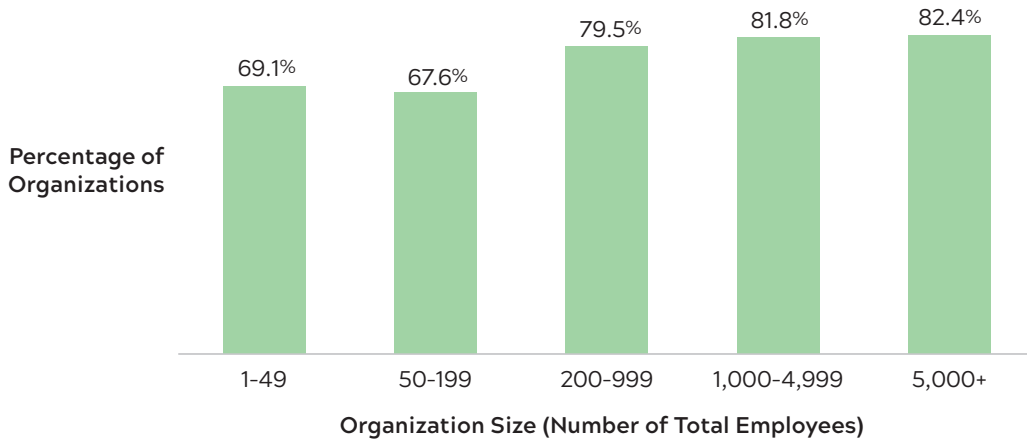
Participation Measurement	Year				
	2018	2019	2020	2021	2022
Average Participant Contribution	\$2,595	\$2,595	\$2,958	\$2,483	\$2,323
Average Account Balance	\$5,239	\$5,627	\$6,318	\$4,924	\$6,130

More than a third of respondents stated that fewer than a quarter of employees spent their entire HSA balance in 2022, though this is unknown at 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

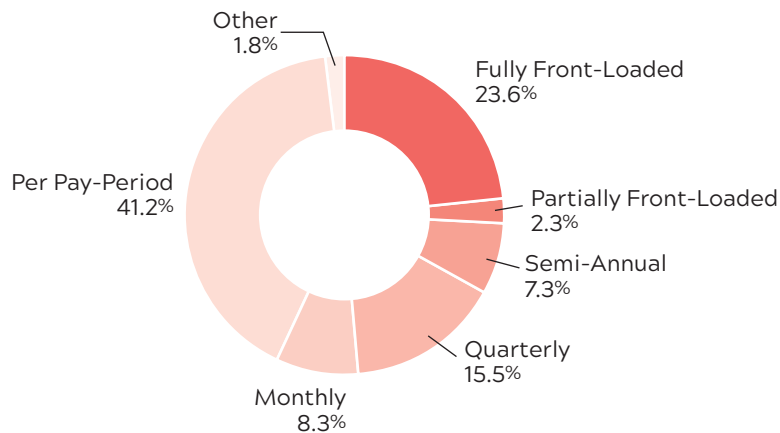
Three-fourths of employers contribute to the HSA— of those that do, more than half provide a set dollar amount based on the coverage level (single or family) while less than ten percent match employees’ contributions to the accounts. (See Tables 23 and 24.)

Percentage of Organizations That Contribute to the HSA



Nearly a quarter of employers “front-load” contributions at the beginning of the year while 41.2 percent make contributions each pay period. (See Table 25.)

Timing of Employer Contributions to the HSA

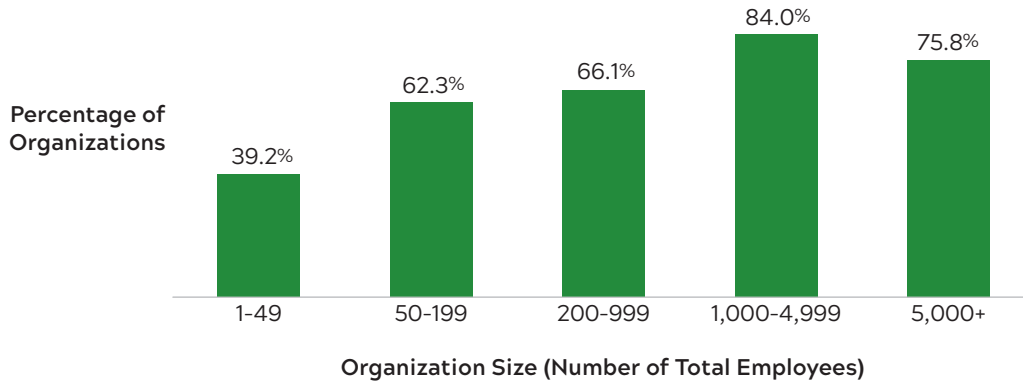


Executive Summary

Investments

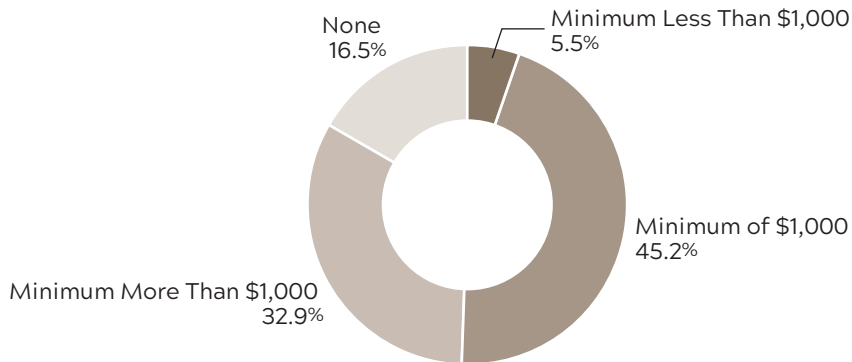
Sixty percent of organizations offer investment options for HSA contributions, the same as last year. (See Table 31.)

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



Fewer than 20 percent of participants invested assets when given the option. 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 32.)

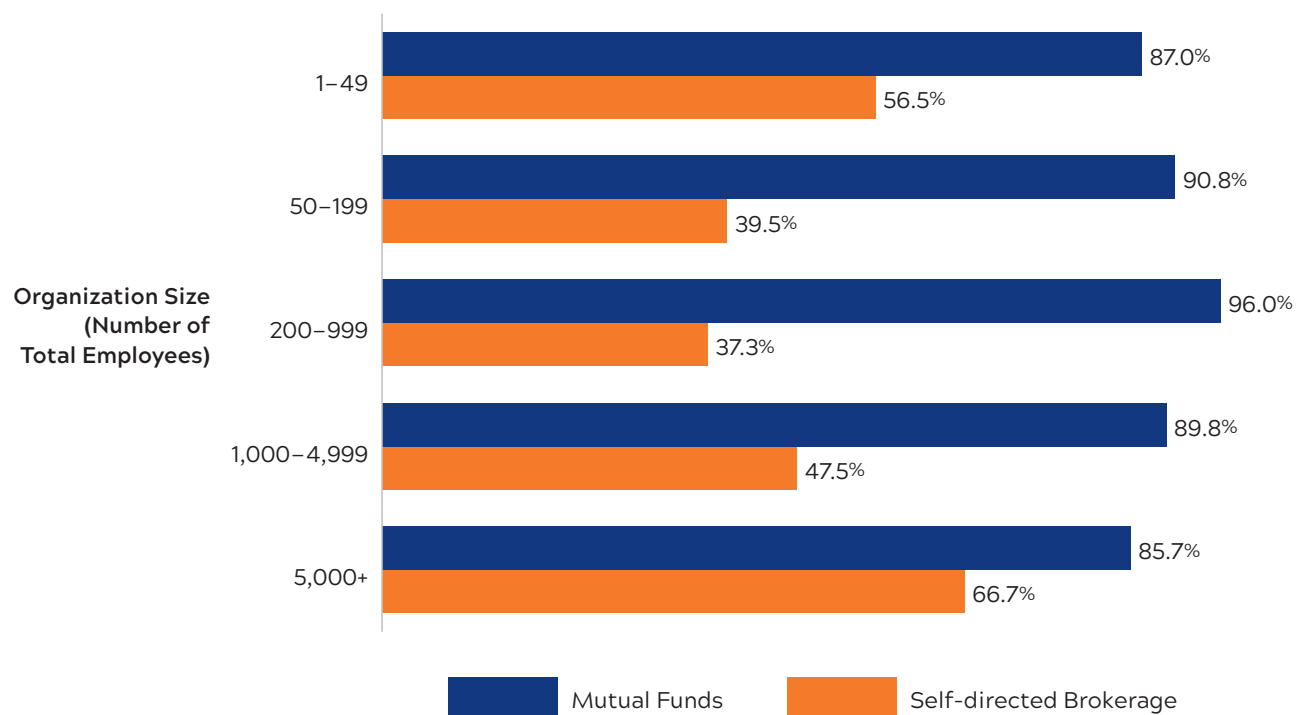
Average Percentage of Participants Who Invested, and Percentage of Assets Invested

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

While most organizations that provide investment options provide mutual funds (91.0 percent), half also provide brokerage accounts. (See Table 35.)

Most respondents (92.0 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. (See Table 36.)

Types of Investment Options Offered

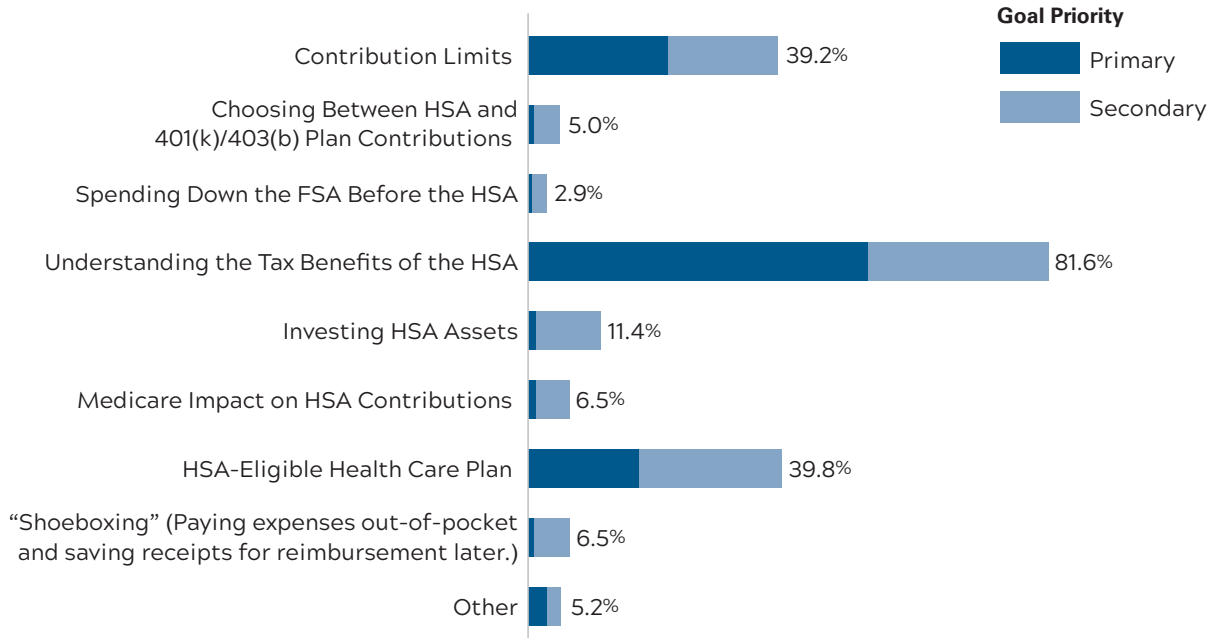


Executive Summary

Education

The majority of organizations (60.0 percent) primarily educate employees about HSAs annually during open enrollment, though a third provide education throughout the year. (See Table 37.) The dominant topic targeted by HSA education is understanding the tax benefits of HSAs, indicated as the primary goal by more than half of respondents, followed distantly by contribution limits and the HSA-qualifying health plan. (See Table 40.)

Primary and Secondary HSA Education Goals

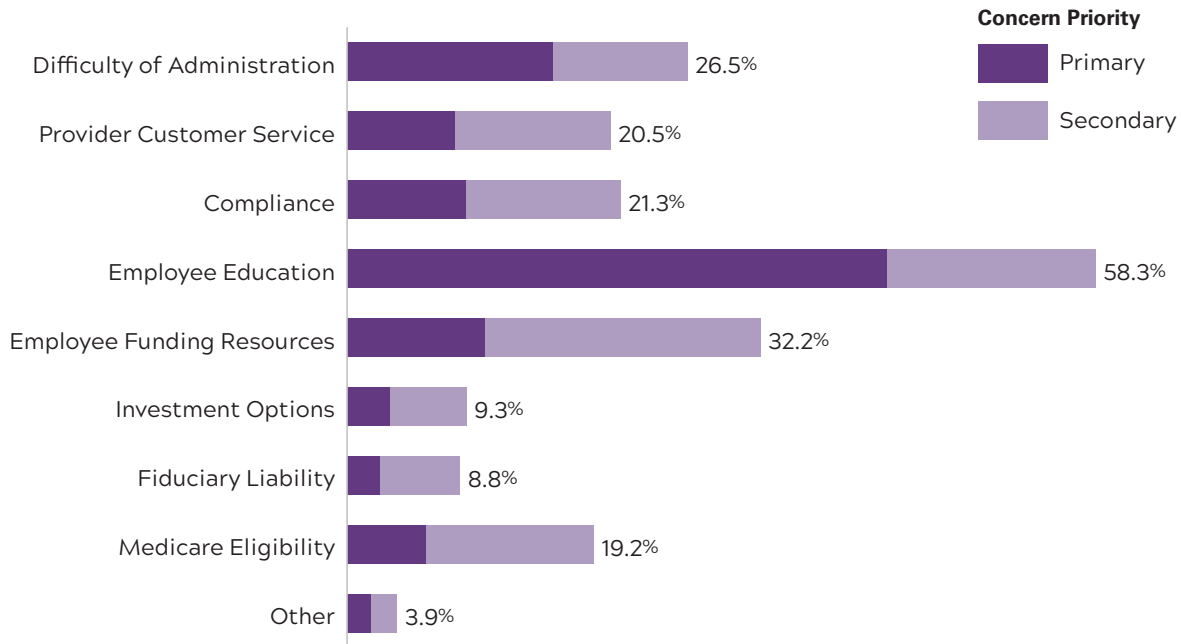


Eleven percent of organizations use or suggest a default savings rate to employees for their HSA. (See Table 42.) Six percent of organizations offer additional education to employees who do not contribute to the HSA or only contribute a nominal amount. (See Table 43.)

More than a third of respondents indicate that they position the HSA as part of a retirement savings strategy to employees up from 27.2 percent the year before. (See Table 44.)

Though nearly 58.3 percent of respondents indicated that employee education is a top concern, that is down from 69.7 percent last year. Concern about employees being able to fund their HSAs seems to be a growing concern among employers, cited by nearly a third of respondents. (See Table 59.)

Primary and Secondary HSA Concerns



Executive Summary

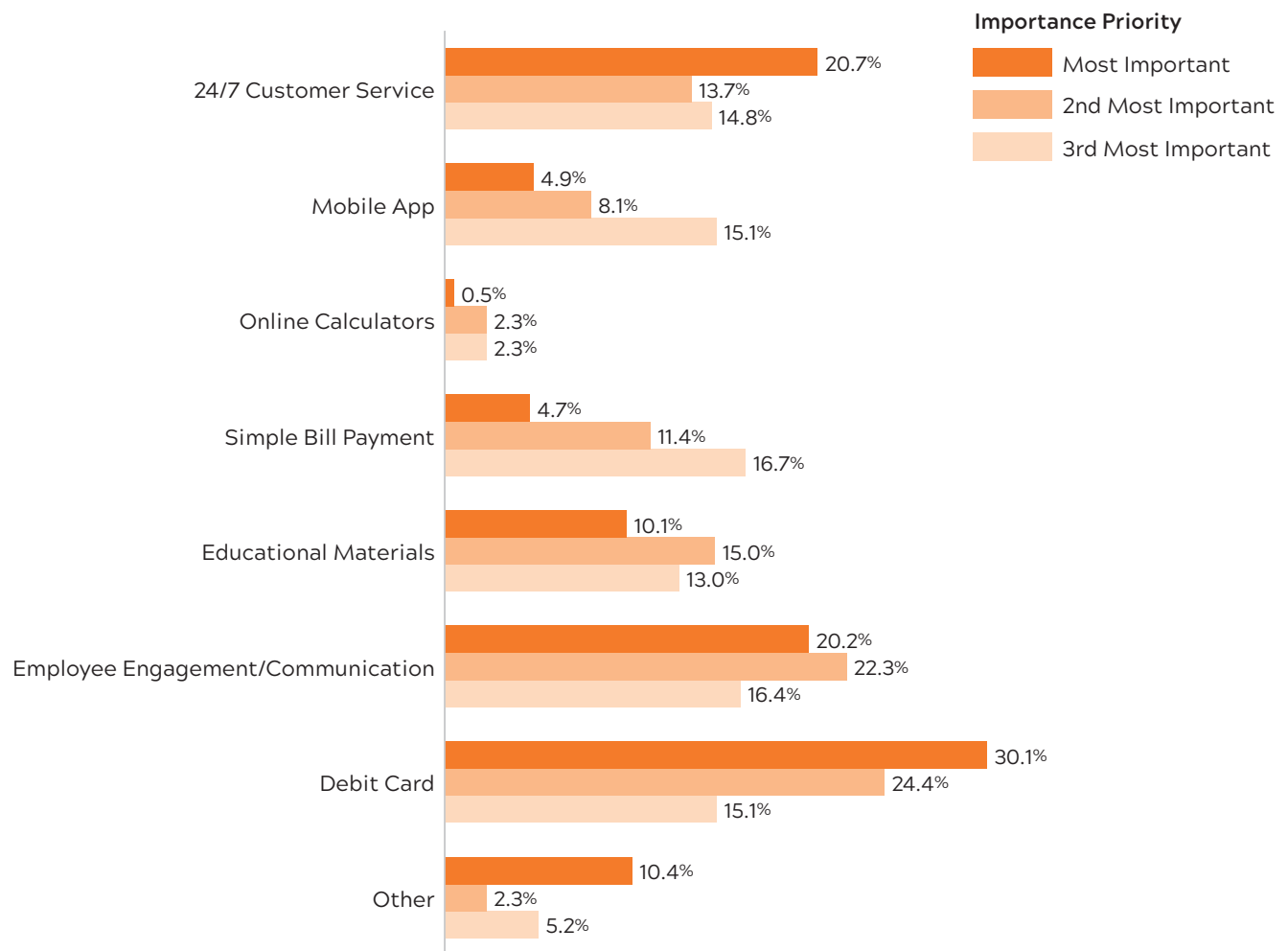
Program Administration Practices

Sixty percent of organizations allow rollovers from other Health Savings Accounts with half encouraging employees to do so. (See Tables 45 and 46.)

Nearly 60 percent 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 49.) Most fees are paid monthly (89.3 percent), and they average less than \$5 a month. (See Tables 50 and 51.)

Nearly 90 percent of organizations used their benefits broker to develop the HSA program. (See Table 52.) 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 53.)

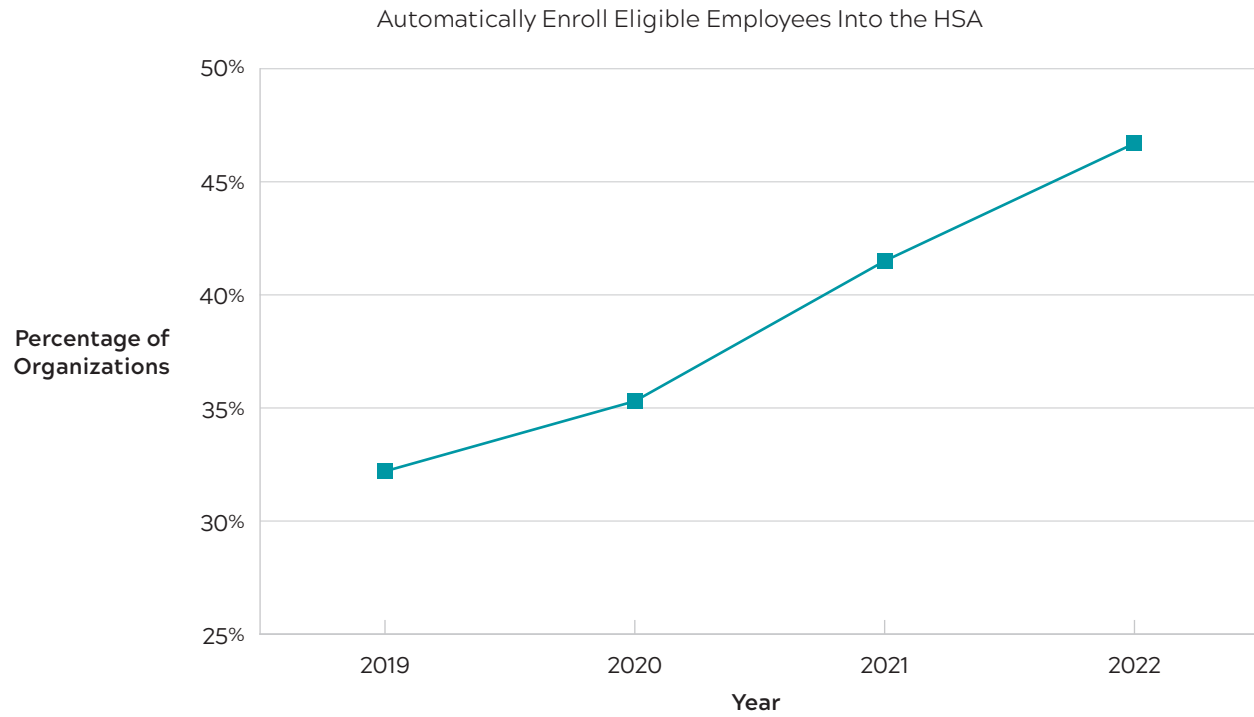
HSA Features Most Important in Vendor Selection



More organizations are automatically enrolling employees in the HSA if they enroll in the HSA-qualifying health option — 46.7 percent in 2022, up from 41.5 percent in 2021 and 35.3 percent in 2020. (See Table 55.)

Percentage of Organizations That Automatically Enroll Eligible Employees Into the HSA

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



Full Data Tables

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

- Demographics** 13
- Eligibility and Participation** 16
- Employer Contributions** 21
- Investments** 25
- Education** 27
- Program Administration** 30

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	151	139	128	77	34	529
Percentage of Plans	28.5%	26.3%	24.2%	14.6%	6.4%	100.0%

Table 2 | Respondents by Industry Type

Industry	Respondent Breakdown	
	Number of Plans	Percentage of Plans
Construction	38	7.2%
Durable Goods Manufacturing	54	10.2%
Education	18	3.4%
Engineering	17	3.2%
Financial	45	8.5%
Healthcare	53	10.0%
Insurance/Real Estate	32	6.0%
Non-Durable Goods Manufacturing	25	4.7%
Non-Profit Organization	49	9.3%
Retail Trade	25	4.7%
Services	61	11.5%
Technology or Telecommunications	42	7.9%
Utility or Energy	24	4.5%
Wholesale Distribution	14	2.6%
Other	32	6.0%
	529	99.7%

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

Length of Time	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
Less Than 2 Years	4.7%	7.2%	4.7%	3.9%	3.0%	5.1%
2-5 Years	34.9%	42.4%	43.3%	29.9%	42.4%	38.7%
6-10 Years	29.5%	32.4%	33.1%	37.7%	33.3%	32.6%
More Than 10 Years	30.9%	18.0%	18.9%	28.6%	21.2%	23.6%
	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)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	89.3%	88.2%	91.3%	96.1%	97.1%	91.0%

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

	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	47.3%	71.5%	78.0%	86.8%	94.1%	69.8%

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

Take-Up Rates	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
HSA Option Is Highest	34.3%	44.9%	34.3%	39.4%	25.0%	37.3%
Other Options Are Higher	40.0%	42.9%	46.5%	40.9%	59.4%	44.4%
About the Same	14.3%	11.2%	12.1%	12.1%	6.3%	11.8%
Unsure	11.4%	1.0%	7.1%	7.6%	9.4%	6.6%
	100.0%	100.0%	100.0%	100.0%	100.1%	100.1%

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	34.9%	61.5%	71.3%	75.8%	66.7%	62.4%

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	48.5%	46.7%	58.3%	64.1%	64.5%	55.0%

Table 9 | 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	15.4%	46.7%	72.7%	88.3%	88.2%	54.0%
Flexible Spending Account – Limited	9.4%	26.3%	57.0%	46.8%	41.2%	33.6%
Health Reimbursement Arrangement	10.1%	10.9%	10.2%	9.1%	14.7%	10.7%
Other	0.7%	0.0%	0.0%	2.6%	0.0%	0.6%
None	73.2%	46.0%	17.2%	9.1%	5.9%	39.4%

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	78.7%	74.6%	80.5%	75.4%	69.7%	77.0%

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

Industry	Average
Construction/Engineering	71.9%
Durable Goods Manufacturing	84.5%
Financial	85.3%
Healthcare	69.2%
Insurance/Real Estate	92.4%
Non-Durable Goods Manufacturing	78.1%
Non-Profit Organization	65.9%
Services	78.2%
Technology or Telecommunications	88.4%
Utility/Energy	80.9%
Wholesale Distribution/Retail	73.1%
Other*	68.8%

*“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

Coverage Type	Organization Size (Number of Total Employees)					
	1–49*	50–199	200–999	1,000–4,999	5,000+	All
Any Coverage	72.4%	56.3%	49.4%	48.1%	31.3%	57.2%
– Single Coverage	47.0%	38.8%	27.9%	28.2%	*	36.4%
– Family Coverage	41.0%	28.3%	20.4%	23.1%	*	29.1%

*Sample size too small to calculate.

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

Industry	Average
Construction/Engineering	58.4%
Durable Goods Manufacturing	53.1%
Financial	66.5%
Healthcare	54.5%
Insurance/Real Estate	58.3%
Non-Durable Goods Manufacturing	54.2%
Non-Profit Organization	65.0%
Services	57.0%
Technology or Telecommunications	57.9%
Utility/Energy	60.7%
Wholesale Distribution/Retail	49.0%
Other	49.5%

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

Table 14 | 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	66.4%	71.3%	74.2%	79.2%	82.4%	72.5%
Pre-Qualifying Question at Open Enrollment	20.8%	14.7%	22.7%	22.1%	14.7%	19.5%
Other	9.4%	5.9%	5.5%	7.8%	2.9%	6.9%
Unsure	10.7%	16.2%	12.5%	5.2%	11.8%	11.8%

Table 15 | Percentage of Eligible Employees Enrolled in an HSA-Qualifying Health Option Who Had an HSA in 2022

Percentage of Employees	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+*	
Percentage of Employees	95.0%	84.8%	84.8%	89.1%	73.1%	88.0%

*Small sample size.

Full Data Tables | Eligibility and Participation

Table 16 | **Percentage of Employees Enrolled in an HSA-Qualifying Health Option Who Had an HSA in 2022 by Industry**

Industry	Average
Construction/Engineering	85.0%
Durable Goods Manufacturing	83.1%
Financial	93.9%
Healthcare	86.4%
Insurance/Real Estate	96.6%
Non-Durable Goods Manufacturing	79.4%
Non-Profit Organization	90.0%
Services	88.1%
Technology or Telecommunications	97.6%
Utility/Energy	92.9%
Wholesale Distribution/Retail	77.2%
Other	86.3%

*"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 2022**

	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+*	
Percentage of Employees	72.4%	84.1%	84.3%	81.0%	83.7%	80.1%

*Sample size too small to calculate.

Table 18 | Percentage of Employees With an HSA Who Contributed to It in 2022 by Industry

Industry	Average
Construction/Engineering	81.9%
Durable Goods Manufacturing	81.6%
Financial	71.9%
Healthcare	86.4%
Insurance/Real Estate	89.8%
Non-Durable Goods Manufacturing	78.3%
Non-Profit Organization	77.9%
Services	74.1%
Technology or Telecommunications	75.0%
Utility/Energy	77.2%
Wholesale Distribution/Retail	87.1%
Other	82.4%

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

Table 19 | Average Participant Contribution in 2022

	Organization Size (Number of Total Employees)				
	1-49	50-199	200-999	1,000+	All
Average Contribution	\$2,612	\$2,200	\$2,351	\$1,997	\$2,323

Table 20 | Average HSA Balance in 2022

	Organization Size (Number of Total Employees)		
	1-200	200+	All
Average Balance	\$8,109	\$3,807	\$6,130

Full Data Tables | Eligibility and Participation

Table 21 | Percentage of Participants Who Spent Their Entire HSA Balance in 2022

Percentage of Participants	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
0-25%	38.2%	29.5%	33.7%	36.5%	40.9%	34.7%
26-50%	2.3%	2.7%	4.1%	4.8%	4.5%	3.3%
51-75%	0.8%	0.0%	1.0%	1.6%	0.0%	0.7%
76-100%	3.1%	1.8%	1.0%	0.0%	0.0%	1.6%
Unknown	55.7%	66.1%	60.2%	57.1%	54.5%	59.6%
	100.1%	100.1%	100.0%	100.0%	99.9%	99.9%

Table 22 | Percentage of Participants That Contributed the Maximum to the HSA in 2022

Percentage of Participants	Coverage Level		
	Single Coverage	Family Coverage	Catchups
Less Than 5%	50.9%	46.9%	63.9%
5-9.9%	13.7%	16.5%	10.7%
10-14.9%	8.9%	8.8%	4.8%
15-19.9%	4.8%	5.1%	3.2%
More Than 20%	21.6%	22.7%	17.5%
	99.9%	100.0%	100.1%

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	69.1%	67.6%	79.5%	81.8%	82.4%	74.0%

Table 24 | 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	57.4%	45.7%	17.8%	11.5%	3.6%	32.9%
Set Dollar Amount per Coverage Level	31.7%	45.7%	65.3%	72.1%	78.6%	53.8%
Set Amount per Employee Based on Salary Band	2.0%	0.0%	1.0%	0.0%	0.0%	0.8%
Set Amount (Seed Amount) Plus Match up to a Specific Dollar Amount	0.0%	1.1%	3.0%	1.6%	0.0%	1.3%
Match Employee's Contribution	3.0%	6.5%	7.9%	11.5%	10.7%	7.0%
Based on Wellness Program Participation	1.0%	1.1%	4.0%	1.6%	3.6%	2.1%
Other	5.0%	0.0%	1.0%	1.6%	3.6%	2.1%

Full Data Tables | Employer Contributions

Table 25 | 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)	23.5%	14.1%	23.8%	25.4%	50.0%	23.6%
Partially Front-Loaded (Part of the contribution made at the beginning of year and additional amounts throughout.)	2.0%	1.1%	1.0%	7.9%	0.0%	2.3%
Semi-Annual (Equal portions twice a year.)	5.9%	9.8%	9.9%	3.2%	3.6%	7.3%
Quarterly	30.4%	18.5%	6.9%	7.9%	0.0%	15.5%
Monthly	6.9%	12.0%	7.9%	6.3%	7.1%	8.3%
Per-Pay-Period	27.5%	44.6%	48.5%	47.6%	39.3%	41.2%
Other	3.9%	0.0%	2.0%	1.6%	0.0%	1.8%
	100.1%	100.1%	100.0%	99.9%	100.0%	100.0%

Table 26 | 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	19.0%	19.0%	58.8%	*	*	27.2%
\$501-\$1,000	22.4%	45.2%	23.5%	*	*	29.6%
\$1,001-\$1,250	5.2%	4.8%	5.9%	*	*	6.4%
\$1,251-\$1,349	3.4%	2.4%	0.0%	*	*	2.4%
\$1,350 or More	50.0%	28.6%	11.8%	*	*	34.4%
	100.0%	100.0%	100.0%	*	*	100.0%

* Sample size too small to calculate.

Table 27 | 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	0.0%	4.8%	7.9%	4.7%	14.3%	6.1%
\$251-\$500	6.9%	16.7%	36.5%	44.2%	52.4%	31.3%
\$501-\$750	6.9%	23.8%	23.8%	20.9%	19.0%	20.2%
\$751-\$1,000	13.8%	19.0%	23.8%	25.6%	14.3%	20.7%
\$1,001-\$1,349	13.8%	11.9%	3.2%	2.3%	0.0%	6.1%
\$1,350 or More	58.6%	23.8%	4.8%	2.3%	0.0%	15.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.1%

* Small sample size.

Table 28 | 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	0.0%	0.0%	4.6%	0.0%	19.0%	3.5%
\$501-\$1,000	13.8%	12.2%	41.5%	48.8%	52.4%	34.2%
\$1,001-\$1,500	3.4%	24.4%	29.2%	23.3%	9.5%	21.1%
\$1,501-\$2,000	13.8%	24.4%	15.4%	25.6%	19.0%	19.6%
\$2,001-\$2,500	13.8%	14.6%	1.5%	2.3%	0.0%	6.0%
\$2,501-\$2,699	3.4%	0.0%	3.1%	0.0%	0.0%	1.5%
\$2,700 or More	51.7%	24.4%	4.6%	0.0%	0.0%	14.1%
	99.9%	100.0%	99.9%	100.0%	99.9%	100.0%

* Small sample size.

Full Data Tables | Employer Contributions

Table 29 | Organizations Implementing Planned Contribution Changes for 2023

	Organization Size (Number of Total Employees)					
	1-49	50-199	200-999	1,000-4,999	5,000+	All
Percentage of Organizations	10.9%	13.0%	13.3%	14.3%	14.8%	12.9%

Table 30 | Organizations That Anticipating 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%	13.0%	23.8%	19.0%	11.1%	18.0%

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	39.2%	62.3%	66.1%	84.0%	75.8%	60.7%

Table 32 | 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	30.7%	18.7%	17.9%	7.7%	*	18.7%
Percentage of Assets Invested in Something Other Than Cash	*	*	*	*	*	27.8%

*Sample size too small to calculate.

Table 33 | 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	85.5%	95.2%	95.1%	96.8%	96.0%	93.8%
Plan Sponsor	3.6%	3.6%	2.5%	1.6%	0.0%	2.6%
Investment Advisor	10.9%	1.2%	2.5%	1.6%	4.0%	3.6%
	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%

Table 34 | Minimum Balance Requirements Before Participants Can Invest Assets

Minimum	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
Minimum Less Than \$1,000	3.6%	6.0%	8.3%	4.8%	0.0%	5.5%
Minimum of \$1,000	38.2%	33.3%	48.8%	54.0%	66.7%	45.2%
Minimum More Than \$1,000	27.3%	39.3%	32.1%	34.9%	20.8%	32.9%
None	30.9%	21.4%	10.7%	6.3%	12.5%	16.5%
Total	100.0%	100.0%	99.9%	100.0%	100.0%	100.1%

* Small sample size.

Table 35 | Types of Investment Options Offered

Investment Type	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
Mutual Funds	87.0%	90.8%	96.0%	89.8%	85.7%	91.0%
Self-directed Brokerage	56.5%	39.5%	37.3%	47.5%	66.7%	45.5%
CDs	15.2%	5.3%	1.3%	1.7%	0.0%	4.7%
Other	6.5%	1.3%	0.0%	1.7%	0.0%	1.8%

Table 36 | 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)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
All Funds Are the Same	0.0%	1.2%	0.0%	1.6%	0.0%	0.6%
Some Funds Are the Same	1.7%	4.7%	7.3%	1.6%	0.0%	3.8%
No, but It Is a Goal	1.7%	3.5%	4.9%	4.8%	0.0%	3.5%
No, and It Is Not a Goal	96.6%	90.7%	87.8%	91.9%	100.0%	92.0%
	100.0%	100.1%	100.0%	99.9%	100.0%	99.9%

Education

Table 37 | Timing of HSA Education

Timing	Organization Size (Number of Total Employees)					
	1-49	50-199	200-999	1,000-4,999	5,000+	All
Only at Open Enrollment	74.5%	61.8%	53.1%	45.5%	50.0%	60.0%
Multiple Times per Year	15.9%	25.7%	43.0%	50.6%	47.1%	32.3%
Open Enrollment and New Hire	2.8%	10.3%	3.9%	2.6%	0.0%	4.8%
Other	6.9%	2.2%	0.0%	1.3%	2.9%	2.9%
	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 38 | 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	53.2%	54.8%	62.2%	66.2%	60.6%	58.3%
Flyers	40.4%	63.0%	66.9%	79.2%	87.9%	61.8%
Presentations	50.4%	65.9%	66.1%	64.9%	54.5%	60.8%
Mobile Technology	5.0%	6.7%	19.7%	20.8%	18.2%	12.3%
Online Calculators/Digital Tools	8.5%	10.4%	13.4%	28.6%	30.3%	14.6%
On-demand Online Education	11.3%	14.1%	24.4%	27.3%	24.2%	18.5%
Videos	0.0%	1.5%	0.0%	0.0%	0.0%	0.4%
Live Webinars	7.1%	15.6%	19.7%	37.7%	39.4%	19.1%
In Person Group Meetings	40.4%	43.0%	40.2%	26.0%	9.1%	36.8%
Other	10.6%	7.4%	4.7%	6.5%	3.0%	7.2%

Table 39 | HSA Topics Targeted With Education

Topic	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
Contribution Limits	46.6%	50.7%	49.2%	48.7%	51.5%	48.9%
Choosing Between HSA and 401(k)/403(b) Plan Contributions	5.5%	5.1%	11.1%	6.6%	9.1%	7.2%
Spending Down the FSA Before the HSA	2.7%	2.9%	9.5%	10.5%	6.1%	5.8%
Understanding the Tax Benefits of the HSA	48.6%	64.0%	73.0%	78.9%	81.8%	65.2%
Investing HSA Assets	5.5%	17.6%	17.5%	34.2%	30.3%	17.4%
Medicare Impact on HSA Contributions	4.8%	9.6%	17.5%	28.9%	33.3%	14.5%
HSA-Eligible Health Care Plan	34.2%	39.0%	42.9%	47.4%	48.5%	40.4%
“Shoeboxing” (Paying expenses out-of-pocket and saving receipts for reimbursement later.)	8.9%	9.6%	10.3%	14.5%	9.1%	10.3%
Saving HSA Funds for Retirement	24.7%	36.0%	44.4%	51.3%	57.6%	38.5%
Rollovers	7.5%	6.6%	14.3%	21.1%	3.0%	10.6%
None	34.9%	25.0%	19.0%	11.8%	12.1%	23.6%

Table 40 | Primary and Secondary HSA Education Goals

Goal	Goal Priority	
	Primary Goal	Secondary Goal
Contribution Limits	21.9%	17.3%
Choosing Between HSA and 401(k)/403(b) Plan Contributions	0.9%	4.1%
Spending Down the FSA Before the HSA	0.6%	2.3%
Understanding the Tax Benefits of the HSA	53.2%	28.4%
Investing HSA Assets	1.2%	10.2%
Medicare Impact on HSA Contributions	1.2%	5.3%
Promoting HSA-Eligible Health Care Plan	17.3%	22.5%
“Shoeboxing” (Paying expenses out-of-pocket and saving receipts for reimbursement later.)	0.9%	5.6%
Other	2.9%	2.3%

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	53.1%
How an HSA Can Provide Tax-Free Income in Retirement	65.6%
Other	10.9%

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)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	12.2%	10.3%	7.9%	17.1%	6.1%	11.0%

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)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	2.7%	4.4%	5.5%	14.5%	9.4%	6.0%

Table 44 | 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	27.2%	32.1%	38.3%	42.9%	34.4%	34.0%
No	68.7%	55.5%	46.9%	48.1%	56.3%	56.0%
Not Yet, but Planning To	4.1%	12.4%	14.8%	9.1%	9.4%	10.0%

Program Administration

Table 45 | 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	42.6%	51.1%	72.1%	85.5%	81.3%	60.6%

Table 46 | 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	67.2%	57.4%	54.0%	37.1%	36.0%	52.5%

Table 47 | 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	60.4%	66.9%	68.8%	71.1%	74.2%	66.6%
Investment	6.3%	13.2%	25.8%	27.6%	12.9%	16.5%
None	38.2%	26.5%	25.8%	18.4%	22.6%	28.2%
Other	0.0%	2.2%	0.8%	1.3%	0.0%	1.0%

Table 48 | Type of Investment Management Fee

Fee Type	All Organizations
A Per-Account Fee	44.0%
An Asset-Based Fee	54.7%
Other	1.3%
	100.0%

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

Table 49 | Payer of HSA Maintenance Fees

Payer of Fees	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+*	
Employer – Active Employees Only	47.1%	53.8%	59.3%	69.8%	78.3%	57.7%
Employer – Active and Terminated Employees	9.4%	4.4%	4.7%	9.4%	4.3%	6.5%
Shared Between Employer and Participant	0.0%	2.2%	3.5%	3.8%	0.0%	2.1%
Participant	43.5%	39.6%	32.6%	17.0%	17.4%	33.7%
	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%

* Small sample size.

Table 50 | Frequency HSA Maintenance Fee Is Assessed

Frequency	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
Monthly	92.3%	92.8%	82.7%	88.7%	91.3%	89.3%
Annually	5.1%	2.4%	11.1%	9.4%	8.7%	6.9%
Other	2.6%	4.8%	6.2%	1.9%	0.0%	3.8%

Table 51 | Monthly Cost Per Participant to Administer the HSA Plan

	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
Average	\$6.22	\$5.64	\$2.96	\$2.91	\$8.87	\$4.88

Table 52 | 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	77.5%	90.2%	93.7%	97.3%	100.0%	89.2%
Lawyer	2.2%	0.8%	2.4%	6.8%	6.5%	2.8%
Retirement Advisor	4.3%	0.8%	4.7%	4.1%	0.0%	3.2%
CPA	1.4%	0.0%	0.0%	1.4%	0.0%	0.6%
Self	21.7%	12.9%	7.9%	8.1%	9.7%	13.1%
Other	4.3%	3.8%	3.9%	2.7%	0.0%	3.6%

Table 53 | HSA Features Most Important in Vendor Selection

Feature	Importance		
	Most Important	2nd Most Important	3rd Most Important
24/7 Customer Service	20.7%	13.7%	14.8%
Mobile App	4.9%	8.1%	15.1%
Online Calculators	0.5%	2.3%	2.3%
Investment Options	4.7%	11.4%	16.7%
Simple Bill Payment	10.1%	15.0%	13.0%
Employee Education and Engagement	20.2%	22.3%	16.4%
Debit Card	30.1%	24.4%	15.1%
Other	10.4%	2.3%	5.2%

Table 54 | 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	60.4%	51.8%	40.0%	44.2%	41.2%	49.6%
Credit Union	0.0%	0.0%	1.6%	1.3%	0.0%	0.6%
Dedicated HSA Administrator	30.9%	35.8%	46.4%	49.4%	47.1%	39.7%
Investment Firm	0.7%	0.7%	3.2%	2.6%	0.0%	1.5%
Health Care Plan	6.7%	8.0%	4.0%	0.0%	5.9%	5.4%
Benefit Administrator or Payroll Provider	0.7%	2.9%	4.0%	2.6%	5.9%	2.7%
Other	0.7%	0.7%	0.8%	0.0%	0.0%	0.6%
	100.1%	99.9%	100.0%	100.1%	100.1%	100.1%

Table 55 | Percentage of Organizations That Automatically Enroll Employees in the HSA if They Enroll in the HSA-Qualifying Health Option

Percentage of Organizations	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	54.3%	43.5%	43.0%	43.4%	47.1%	46.7%

Table 56 | Percentage of Organizations That Reward Employees for Health and Wellness Program Participation

Percentage of Organizations	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	5.3%	24.6%	46.5%	50.6%	44.1%	29.5%

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	*	14.7%	17.2%	17.9%	*	16.9%

* Sample size too small to calculate.

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	0.7%	5.0%	3.1%	10.4%	2.9%	4.0%

Table 59 | Primary and Secondary HSA Concerns

Concern	Ranking	
	Primary	Secondary
Difficulty of Administration	16.0%	10.5%
Provider Customer Service	8.4%	12.1%
Compliance	9.2%	12.1%
Employee Education	42.0%	16.3%
Employee Funding Resources	10.7%	21.5%
Investment Options	3.3%	6.0%
Fiduciary Liability	2.5%	6.3%
Medicare Eligibility	6.1%	13.1%
Other	1.8%	2.1%
	100.0%	100.0%

Survey Questionnaire

Following is the 10-page questionnaire used to collect data for PSCA's 2023 *HSA Survey*. The questionnaire was distributed online only.

PSCA's 2023 Health Savings Account Survey

1. Did you offer a Health Savings Account (HSA)–qualifying health option (High Deductible Health Plan) to employees in 2022?
Yes No
 - a) If not, did you offer one for 2023?
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*?

- \$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

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 2023?

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 2022 (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.

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

Mutual Funds

Self-directed Brokerage Account

Certificate of Deposit

Other

d. What percentage of your participants invest? 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 investments separate from the HSA maintenance fee?

Yes No

Plan Administration

8. Does the company allow rollovers from Health Savings Accounts for newly hired participants?

Yes No

Do you educate/encourage participants to rollover 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. 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

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 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 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 2024.

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, 2022? _____

26. How many employees could have selected an HSA-qualifying health option in 2022 (answer should be equal to or less than your answer to question 2)? _____

27. How many employees enrolled in an HSA-qualifying health option (were eligible for an HSA) in 2022 (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 _____

28. How many eligible employees opened/had an HSA in 2022 (answer should be equal to or less than the total number eligible in listed in question 4)? _____

29. How many employees contributed to their HSA in 2022 (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, 2022? 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? \$ _____

31. What was the total amount contributed to HSAs by all employees in 2022? If unknown, please indicate.

\$ _____

32. What percentage of your employees had a zero balance in their HSA as of December 31, 2022 (used their entire HSA balance in 2022)?

0 – 25%

26 – 50%

51 – 75%

76 – 100%

Unknown

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

Index of Full Data Tables

Term	Page
Accounts	
Average Balance	19
Average Participant Contribution	19
Employees With	17
Participants Contributed Max	20
Participants Spent Full Balance	20
Automatic Enrollment	33
Default Contribution Amounts	29
Education	
Goals	28
Methods	27
Timing	27
Topics	28
Employer Contribution	
Amounts	22
Frequency	22
Formulas	21
Employer HSA Concerns	34
Fees	
Average	32
Type	30
Financial Wellness	33
Flexible Spending Accounts	15
Health Reimbursement Arrangement	15
Investment Options	
Availability	25
Types	26
Medicare	17, 29
Program Development	32
Provider Types	33
Rollovers	30
Vendor Selection	32

Inside Back Cover
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