

2020 HSA Survey

PSCA's Benchmarking Survey of Health Savings Accounts

Highlights

14 Participation

More than ninety percent of employees enrolled in the HSA-qualifying health option contributed to their HSA in 2019.

16 Employer Contributions

Nearly 85 percent of employers contribute to the HSA.

18 Investments

The majority of organizations offer investment options for HSA contributions, though most require a \$1,000 minimum balance.

23 Rollovers

Only 20 percent of organizations solicit HSA rollovers for newly hired employees.

25 Automatic Enrollment

Nearly a third of organizations automatically enroll employees in the HSA if they enroll in the HSA-qualifying health option.

26 Education Concerns

Employee education is still the dominant concern of employers regarding their HSAs, though fewer stated it was their primary concern this year.



Survey Features

Executive Summary

The Executive Summary provides a detailed summary of the results and includes 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 48 tables of HSA benchmarking data.



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2020 HSA Survey

PSCA's Benchmarking Survey of Health Savings Accounts



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Thank you to everyone who took the time to respond to the 2020 HSA survey. Your contributions made this report possible.

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Executive Summary

The significant expansion in availability of Health Savings Accounts (HSAs) and their potential role as a retirement savings vehicle led PSCA to create a new member committee with an exclusive focus on this benefit, and how it might complement a holistic retirement savings strategy. That focus contributed an initial snapshot survey in 2017 and was followed by PSCA's first comprehensive benchmarking survey of HSAs in 2019.

While December 2019 marked the 16th anniversary of legislation that created HSAs, many — both plan sponsors and workers — seem to regard the HSA as a new, untested innovation. In fact, in last year's inaugural survey, employee education was identified as the primary concern regarding HSAs by more than 60 percent of respondents — a subject that was explored in greater detail in a follow-up [white paper](#).

The data on the pages that follow is drawn from the experiences of 181 employers that offered an HSA-qualifying health option in 2019. Where sample size permits, the data is broken out by organization size (total number of US employees).

Data Highlights

1. The average participant contribution in 2019 was \$2,595, the same as in 2018.
2. The average account balance at the end of 2019 was \$5,627, a slight increase from an average of \$5,239 in 2018.
3. The vast majority of responding organizations (83.8 percent) offer investment options for HSA contributions, though more than 80 percent require a minimum balance of at least \$1,000 to invest assets.
4. While mutual funds dominate the types of investments offered, nearly a fourth of respondents also offer self-directed brokerage accounts — including nearly half of smaller employers.
5. Employee education continues to be employers' top concern, though the percentage declined from 61.4 percent in last year's survey to 56.1 percent this year. However, it is still a much bigger concern among larger employers.
6. The top education priority for two-thirds of survey respondents is explaining HSA tax preferences to employees, followed distantly by explaining contribution limits.
7. While education occurs primarily at open enrollment for the vast majority of respondents, a growing number are doing so at other times throughout the year as well.
8. Nearly a third of organizations automatically enroll employees in the HSA if they enroll in the HSA-qualifying health option but just ten percent of organizations use or suggest a default savings rate.
9. Roughly one-in-five (19.2 percent) organizations solicit rollovers from HSAs for newly-hired employees.
10. Availability of a debit card was the HSA feature viewed as most important in vendor selection, indicated by nearly 30 percent of employers, outpacing employee engagement/communication (20.0 percent of respondents).

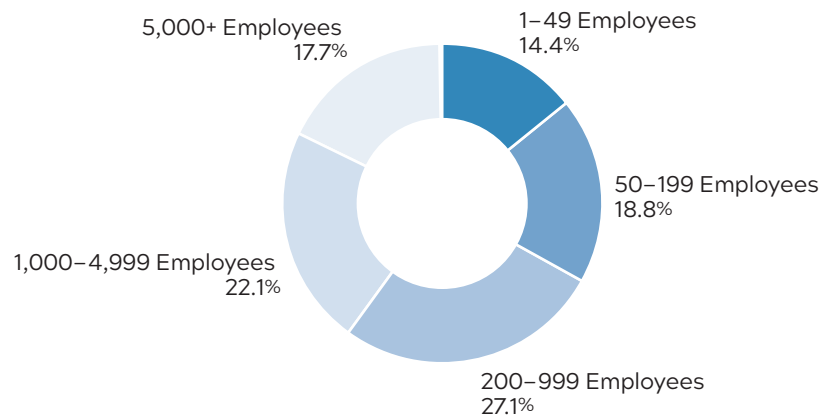
Executive Summary

Detailed Summary of Results

Demographics

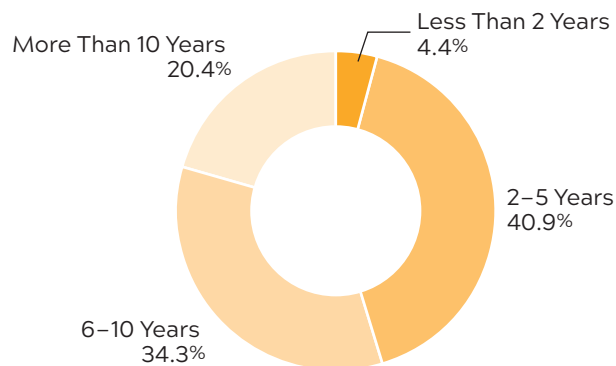
The survey received responses from 181 organizations that offer an HSA program to employees. Respondent companies represent a wide range of industries and sizes. (See Tables 1 and 2.)

Respondent Demographics by Organization Size (Number of Total Employees)



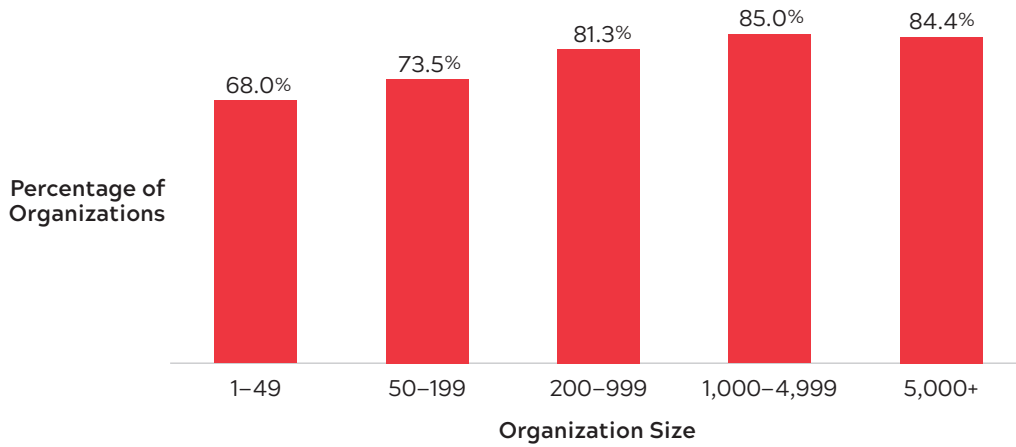
Forty percent of employers have offered the HSA-qualifying health option to employees for two-to-five years with a third offering one for six-to-ten years. (See Table 3.)

Length of Time Employer Has Offered an HSA to Employees



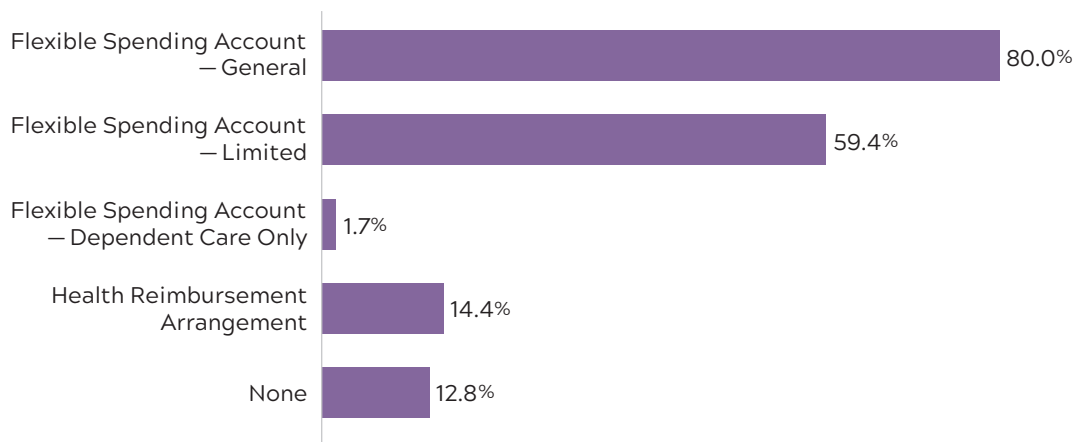
Nearly 80 percent of employers offer health insurance options in addition to the HSA-qualifying option, though there is some variability by organization size. (See Table 4.)

Percentage of Organizations That Offer Health Insurance Options Other Than the HSA-Qualifying Option



The majority of employers also offer Flexible Spending Accounts (FSAs) to employees (80.0 percent), though this is less common with smaller organizations. (See Table 5.)

Other Individual Health Account Options Offered to Employees



Executive Summary

Eligibility and Participation

More than sixty percent (61.3 percent) of employees enrolled in the HSA-qualifying health option when offered the opportunity. (See Table 7.) Of those who did, 90.5 percent had an HSA in 2019 and 91.1 percent made contributions to their account. (See Tables 9 and 10.)

HSA Eligibility and Participation in 2019, by Organization Size

	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Eligible Employees who Enrolled in the HSA-Qualifying Option	*	66.4%	61.7%	52.7%	65.3%	61.3%
Percentage Enrolled in HSA-Qualifying Options with an HSA	96.0%	94.6%	87.2%	91.1%	86.6%	90.5%
Percentage of Employees with an HSA who Contributed to It	91.1%	82.8%	84.4%	82.2%	86.1%	91.1%

*Sample size too small to calculate.

The average participant contribution in 2019 was \$2,595. (See Table 11.) The average account balance at the end of 2019 was \$5,627 and the median was \$3,169 — up slightly from the \$5,239 average and \$3,480 median reported in 2018. (See Table 12.)

Contribution and Account Balances Over Time

	Participant Contribution		Account Balance	
	2018	2019	2018	2019
Average	\$2,595	\$2,595	\$5,239	\$5,627
Median	\$2,476	\$2,429	\$3,480	\$3,169

A third of respondents stated that fewer than a quarter of employees spent their entire HSA balance in 2019. (See Table 13.) Only a small percentage of employees contributed the maximum allowed. (See Table 14.)

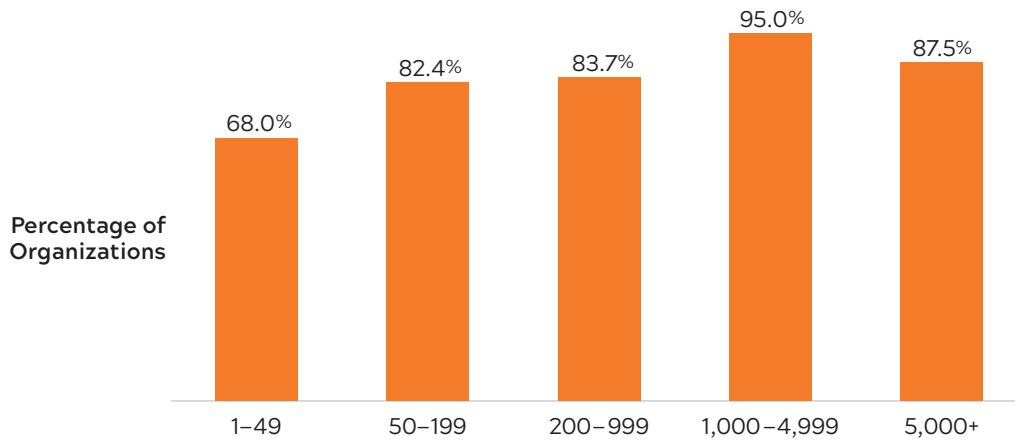
Employer Contributions

Nearly 85 percent of employers contribute to the HSA, though large organizations are more likely than small organizations to do so. (See Table 15.) For organizations that do make contributions, nearly three-fourths provide a set dollar amount based on the coverage level (single or family). (See Table 16.)

Percentage of Organizations that Contribute to the HSA

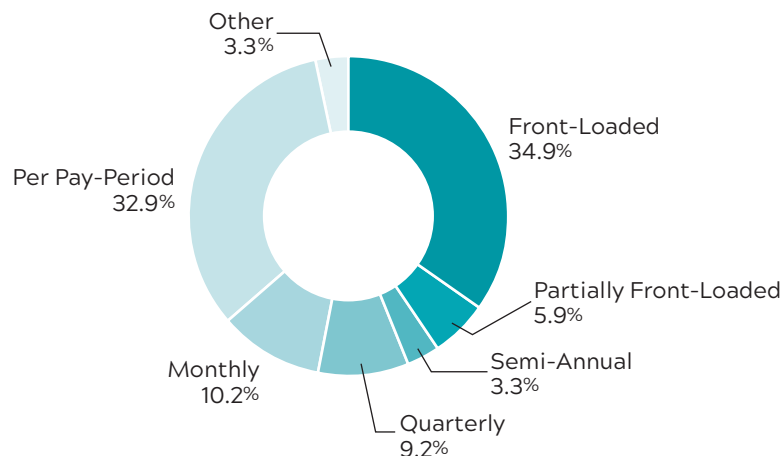
	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	68.0%	82.4%	83.7%	95.0%	87.5%	84.4%

Percentage of Organizations That Contribute to the HSA



More than a third of employers “front-load” contributions at the beginning of the year while another third make contributions each pay period. (See Table 17.)

Timing of Employer Contributions to HSAs

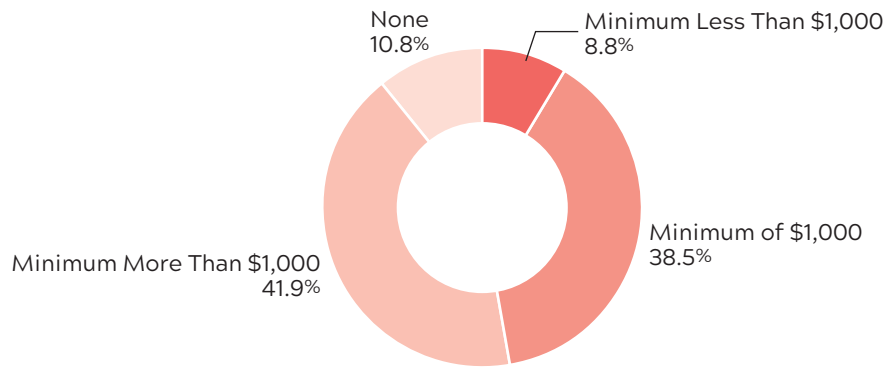


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Investments

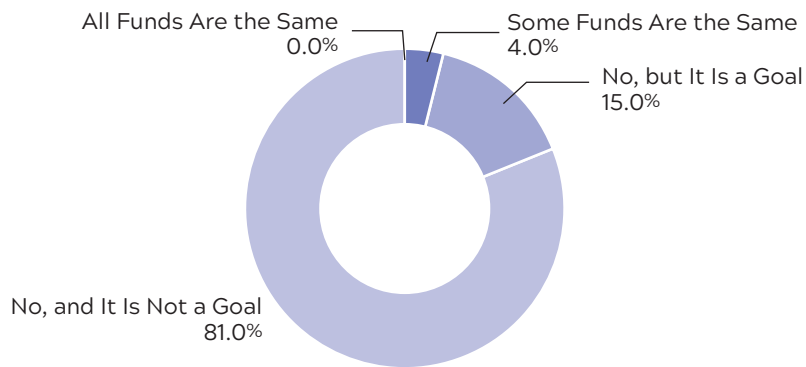
The vast majority of responding organizations (83.8 percent) offer investment options for HSA contributions beyond a cash equivalent or money market. (See Table 21.) However, 80.4 percent of organizations require a minimum balance of \$1,000 or more before assets can be invested. (See Table 23.)

Threshold for Investment of HSA Balances



More than 80 percent of respondents 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. Four percent of organizations state that some of their HSA funds are the same as in their DC plan lineup, and 15 percent state that while none of their investments are currently the same, they would like to be able to do so. (See Table 25.) The largest barrier for organizations that would like to offer the same funds for the HSA as the 401(k) plan is provider capability.

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



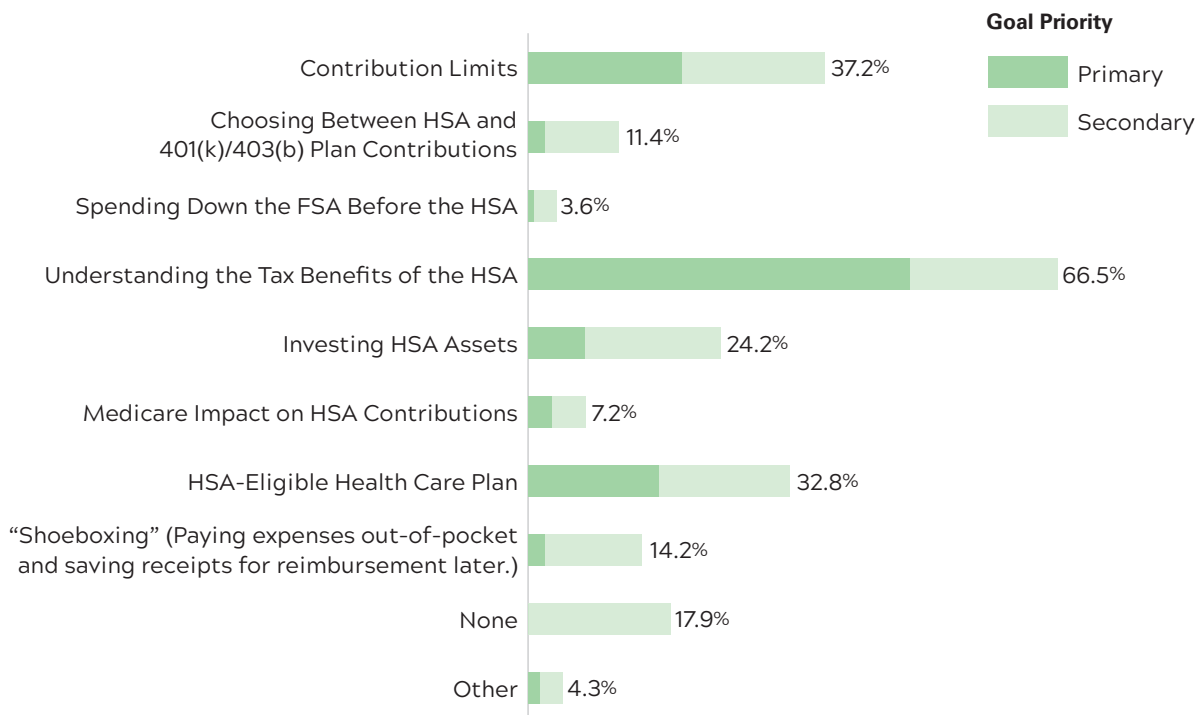
Education

The majority of organizations (57.5 percent) primarily educate employees about the HSAs annually during open enrollment. However, another third primarily educate employees about the HSA annually during open enrollment and at other times throughout the year. (See Table 27.) The primary and secondary topics targeted by HSA education are understanding the tax benefits of HSAs, indicated as primary by nearly half of respondents, followed distantly by contribution limits and the HSA-qualifying health plan. (See Table 30.)

Primary and Secondary HSA Education Goals

Goal	Primary	Secondary	Primary or Secondary
Contribution Limits	19.3%	17.9%	37.2%
Choosing Between HSA and 401(k)/403(b) Plan Contributions	2.1%	9.3%	11.4%
Spending Down the FSA Before the HSA	0.7%	2.9%	3.6%
Understanding the Tax Benefits of the HSA	47.9%	18.6%	66.5%
Investing HSA Assets	7.1%	17.1%	24.2%
Medicare Impact on HSA Contributions	2.9%	4.3%	7.2%
HSA-Eligible Health Care Plan	16.4%	16.4%	32.8%
“Shoeboxing” (Paying expenses out-of-pocket and saving receipts for reimbursement later.)	2.1%	12.1%	14.2%
None	0.0%	17.9%	17.9%
Other	1.4%	2.9%	4.3%

Primary and Secondary HSA Education Goals



Only ten percent of organizations use or suggest a default savings rate to employees for their HSA. (See Table 32.) Fewer than seven percent of organizations offer additional education to employees who do not contribute to the HSA or only contribute a nominal amount. (See Table 33.)

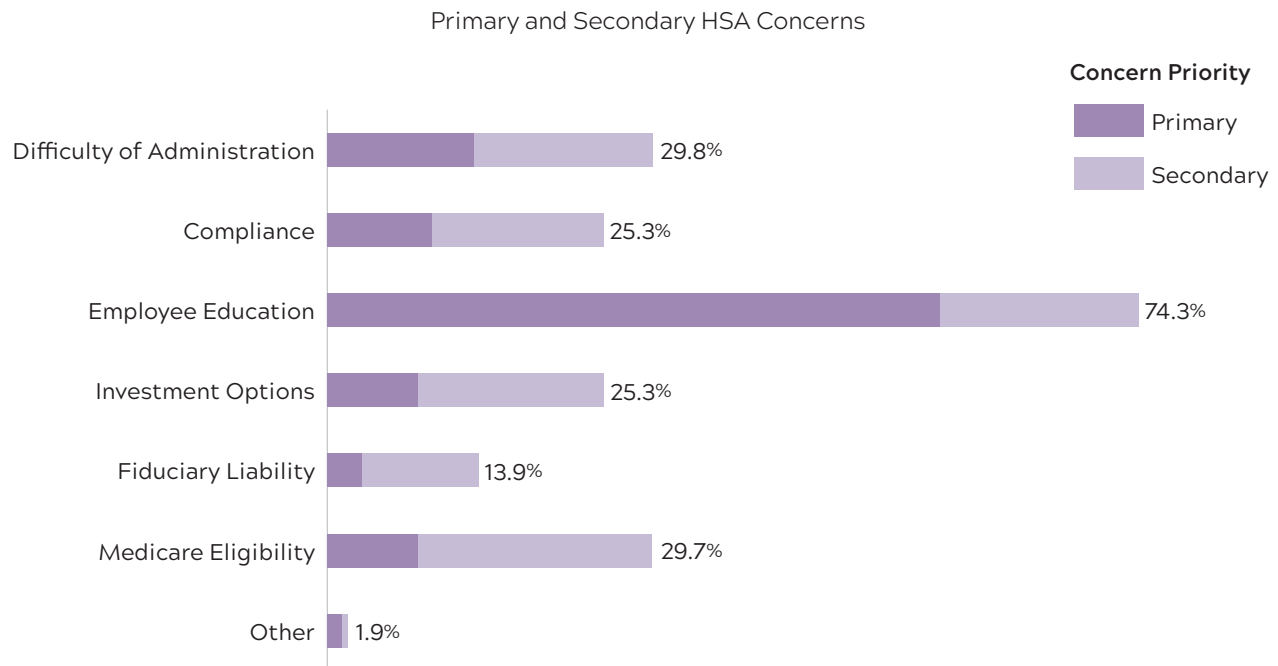
Executive Summary

About half of respondents indicate that they position the HSA as part of a retirement savings strategy to employees (51.5 percent) with another 7.7 percent stating they don't currently but will. (See Table 34.)

Despite the wide variety of topics targeted in education efforts, education remains a top concern for sponsors. More than half of respondents indicated it as a primary concern — however, this is down a bit from 61.4 percent in 2018. (See Table 47.)

Primary and Secondary HSA Concerns

Concern	Primary	Secondary	Primary or Secondary
Difficulty of Administration	13.4%	16.4%	29.8%
Compliance	9.6%	15.7%	25.3%
Employee Education	56.1%	18.2%	74.3%
Investment Options	8.3%	17.0%	25.3%
Fiduciary liability	3.2%	10.7%	13.9%
Medicare Eligibility	8.3%	21.4%	29.7%
Other	1.3%	0.6%	1.9%



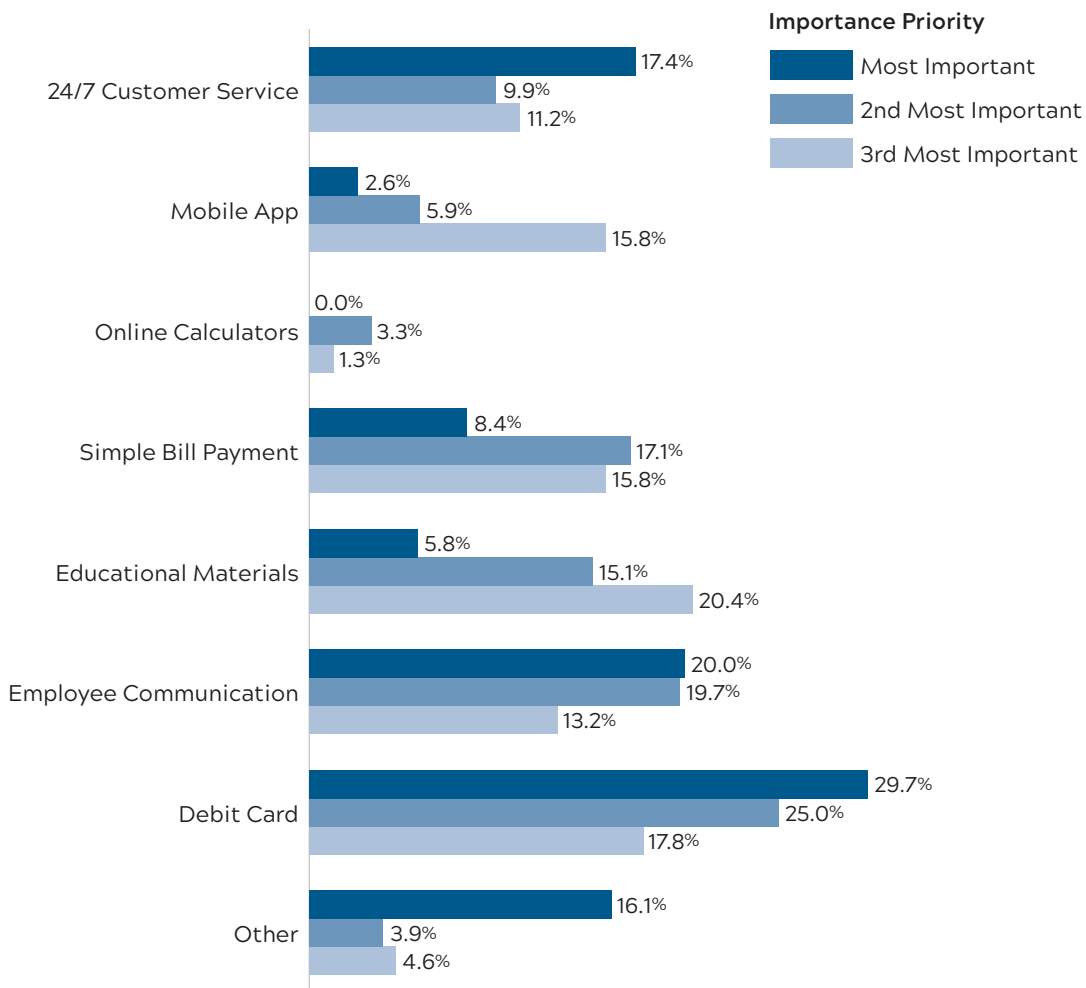
Plan Administration Practices

Fewer than twenty percent of organizations solicit rollovers from HSAs for newly hired employees, suggesting a missed opportunity in positioning the HSA as part of a retirement savings strategy. (See Table 35.)

More than half of organizations pay the HSA maintenance fees for active employees (55.7 percent), though at 29.3 percent of responding organizations, the participant is responsible for those fees. (See Table 36.) Most fees are paid monthly (70.8 percent) and it averages just less than \$3 a month. (See Tables 37 and 38.)

Nearly 85 percent of organizations used their benefits broker to develop their HSA program. (See Table 39.) The most important feature to employers in selecting a vendor was availability of a debit card, followed by employee engagement and communication. (See Table 40.)

HSA Features Most Important in Vendor Selection



Nearly a third of organizations automatically enroll employees in the HSA if they enroll in the HSA-qualifying health option. (See Table 43.)

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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- Education** 20
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Demographics

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

	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Number of Plans	26	34	49	40	32	181
Percentage of Plans	14.4%	18.8%	27.1%	22.1%	17.7%	100.1%

Table 2 | Respondents by Industry Type

Industry	Respondent Breakdown	
	Number of Plans	Percentage of Plans
Construction	7	3.9%
Durable Goods Manufacturing	17	9.4%
Engineering	10	5.5%
Financial	48	26.5%
Healthcare	14	7.7%
Insurance/Real Estate	19	10.5%
Non-durable Goods Manufacturing	6	3.3%
Non-Profit Organization	7	3.9%
Retail Trade	7	3.9%
Services	22	12.2%
Technology or Telecommunications	14	7.7%
Transportation	3	1.7%
Utility or Energy	3	1.7%
Wholesale Distribution	4	2.2%
Total	181	100.0%

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

Length of Time	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Less than 2 Years	15.4%	5.9%	4.1%	0.0%	0.0%	4.4%
2-5 Years	30.8%	44.1%	49.0%	45.0%	28.1%	40.9%
6-10 Years	38.5%	26.5%	24.5%	35.0%	53.1%	34.3%
More than 10 Years	15.4%	23.5%	22.4%	20.0%	18.8%	20.4%
Total	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 4 | Percentage of Organizations That Offer Health Options Other Than the HSA-Qualifying Option

Percentage of Organizations	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	68.0%	73.5%	81.3%	85.0%	84.4%	79.3%

Table 5 | Other Individual Health Account Options Offered to Employees

Account Type	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Flexible Spending Account – General	60.0%	67.6%	81.6%	97.5%	84.4%	80.0%
Flexible Spending Account – Limited	48.0%	52.9%	67.3%	60.0%	62.5%	59.4%
Flexible Spending Account – Dependent Care Only	8.0%	0.0%	2.0%	0.0%	0.0%	1.7%
Health Reimbursement Arrangement	8.0%	17.6%	10.2%	17.5%	18.8%	14.4%
None	32.0%	17.6%	12.2%	0.0%	9.4%	12.8%

Eligibility and Participation

Table 6 | 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 Plans
Average Percentage of Employees	*	88.0%	85.9%	80.8%	74.0%	83.0%

*Sample size too small to calculate.

Table 7 | Percentage of Employees Eligible 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 Plans
Any Coverage	*	66.4%	61.7%	52.7%	65.3%	61.3%
— Single Coverage	*	*	31.5%	24.1%	*	30.4%
— Family Coverage	*	*	31.1%	32.6%	*	30.4%

*Sample size too small to calculate.

Table 8 | Determination of Medicare Eligibility and Thus HSA Eligibility

Determination	Organization Size (Number of Total Employees)					
	1-49	50-199	200-999	1,000-4,999	5,000+	All Plans
Self-Reporting	84.4%	83.0%	82.1%	75.9%	80.6%	84.4%
Pre-Qualifying Question at Open Enrollment	28.1%	17.0%	25.6%	17.2%	20.6%	28.1%
Unsure	6.3%	8.5%	7.7%	6.9%	7.9%	6.3%
Other	3.1%	6.4%	5.1%	10.3%	6.1%	3.1%

Full Data Tables | Eligibility and Participation

Table 9 | Percentage of Employees Enrolled in an HSA-Qualifying Health Option Who Had an HSA in 2019

	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Employees	96.0%	94.6%	87.2%	91.1%	86.6%	90.5%

Table 10 | Percentage of Employees with an HSA Who Contributed to it in 2019

	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Employees	91.1%	82.8%	84.4%	82.2%	86.1%	91.1%

Table 11 | Average Participant Contribution in 2019

	All Plans
Average Contribution	\$2,595
Median Contribution	\$2,429

Table 12 | Average HSA Balance in 2019

	All Plans
Average Balance	\$5,627
Median Balance	\$3,169

Table 13 | Percentage of Participants Who Spent Their Entire HSA Balance in 2019

Percentage of Participants	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
0-25%	50.0%	43.5%	21.2%	26.7%	43.5%	34.1%
26-50%	7.1%	0.0%	3.0%	3.3%	8.7%	4.1%
51-75%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
76-100%	0.0%	4.3%	0.0%	0.0%	0.0%	0.8%
Unknown	42.9%	52.2%	75.8%	70.0%	47.8%	61.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 14 | Percentage of Participants Who Contributed the Maximum to the HSA in 2019

Percentage of Participants	Coverage Level		
	Single Coverage	Family Coverage	Catchups
Less Than 5%	29.6%	23.9%	33.3%
5-9.9%	11.3%	8.0%	2.9%
10-14.9%	2.6%	8.8%	3.9%
15-19.9%	7.0%	6.2%	3.9%
More Than 20%	15.7%	18.6%	14.7%
Unknown	33.9%	34.5%	41.2%
Total	100.1%	100.0%	99.9%

Employer Contributions

Table 15 | 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 Plans
Percentage of Organizations	68.0%	82.4%	83.7%	95.0%	87.5%	84.4%

Table 16 | 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 Plans
Set Dollar Amount per Employee	29.4%	32.1%	9.8%	13.2%	21.4%	19.1%
Set Dollar Amount per Coverage Level	64.7%	67.9%	80.5%	76.3%	64.3%	72.4%
Match Employee’s Contribution	5.9%	3.6%	2.4%	5.3%	7.1%	4.6%
Based on Wellness Program Participation	0.0%	7.1%	12.2%	13.2%	7.1%	9.2%
Other	0.0%	3.6%	0.0%	2.6%	0.0%	1.3%

* Small sample size.

Table 17 | 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 Plans
Front-Loaded (Made at the beginning of the year.)	11.8%	21.4%	29.3%	47.4%	53.6%	34.9%
Partially Front-Loaded (Part of contribution made at the beginning of the year and additional amounts throughout.)	11.8%	3.6%	4.9%	5.3%	7.1%	5.9%
Semi-annual (Equal portions made twice a year.)	5.9%	0.0%	7.3%	2.6%	0.0%	3.3%
Quarterly	11.8%	3.6%	17.1%	10.5%	0.0%	9.2%
Monthly	11.8%	17.9%	12.2%	5.3%	7.1%	10.5%
Per-Pay-Period	41.2%	46.4%	26.8%	26.3%	32.1%	32.9%
Other	5.9%	7.1%	2.4%	2.6%	0.0%	3.3%
Total	100.2%	100.0%	100.0%	100.0%	99.9%	100.0%

* Small sample size.

Table 18 | Amount Contributed Per Employee for Companies That Use a Per-Employee Formula

Contribution Range	All Plans
\$1–\$500	18.6%
\$501–\$1,000	42.9%
\$1,001–\$1,250	7.1%
\$1,251–\$1,349	2.9%
\$1,350 or More	28.6%
Total	100.0%

Table 19 | Single Coverage Contribution Range for Companies

Contribution Range	All Plans
\$1–\$250	7.3%
\$251–\$500	39.8%
\$501–\$750	20.3%
\$751–\$1,000	11.4%
\$1,001–\$1,349	7.3%
\$1,350 or More	13.8%
Total	99.9%

Table 20 | Contribution Range for Coverage Other Than Single

Contribution Range	All Plans
\$1–\$500	7.3%
\$501–\$1,000	44.4%
\$1,001–\$1,500	16.9%
\$1,501–\$2,000	12.9%
\$2,001–\$2,500	5.6%
\$2,501–\$2,699	1.6%
\$2,700 or More	11.3%
Total	100.0%

Investments

Table 21 | Percentage of Organizations That Offer Investment Options for HSA Contributions (Beyond a Cash Equivalent)

	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	84.6%	61.8%	85.7%	97.4%	87.5%	83.8%

Table 22 | Party Who Determined the Investment Options

Party	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
HSA Provider	81.0%	95.0%	95.0%	91.9%	85.7%	90.4%
Plan Sponsor	14.3%	0.0%	2.5%	5.4%	10.7%	6.2%
Other	4.8%	5.0%	2.5%	2.7%	3.6%	3.4%
Total	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 23 | Minimum Balance Requirements Before Participants Can Invest Assets

Minimum	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Minimum Less Than \$1,000	4.8%	15.0%	9.5%	5.4%	10.7%	8.8%
Minimum of \$1,000	33.3%	25.0%	38.1%	37.8%	53.6%	38.5%
Minimum More Than \$1,000	38.1%	55.0%	50.0%	37.8%	28.6%	41.9%
None	23.8%	5.0%	2.4%	18.9%	7.1%	10.8%
Total	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%

Table 24 | 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 Plans
Mutual Funds	85.7%	95.0%	97.5%	97.3%	100.0%	95.9%
Self-Directed Brokerage	42.9%	30.0%	20.0%	16.2%	17.9%	23.3%
CDs	9.5%	15.0%	5.0%	10.8%	3.6%	8.2%
ETFs	9.5%	0.0%	7.5%	10.8%	3.6%	6.8%

Table 25 | Percentage of Organizations That Mirror Their HSA Investment Lineup with the 401(k) Investment Lineup

Mirror 401(k) Funds	Organization Size (Number of Total Employees)					
	1-49	50-199	200-999	1,000-4,999	5,000+	All Plans
All Funds Are the Same	*	*	0.0%	0.0%	0.0%	0.0%
Some Funds Are the Same	*	*	0.0%	10.7%	0.0%	4.0%
No, but It Is a Goal	*	*	11.1%	10.7%	19.0%	15.0%
No, and It Is Not a Goal	*	*	88.9%	78.6%	81.0%	81.0%
Total	*	*	100.0%	100.0%	100.0%	100.0%

* Small sample size too small to calculate.

Table 26 | Percentage of Organizations That Charge an Investment Management Fee (Other than Asset Management Fees) Separate from the HSA Maintenance Fee

Fee Charged	Organization Size (Number of Total Employees)					
	1-49	50-199	200-999	1,000-4,999	5,000+	All Plans
Yes	23.8%	28.6%	34.1%	36.1%	37.0%	32.9%
No	61.9%	42.9%	41.5%	44.4%	33.3%	43.8%
Unsure	14.3%	28.6%	24.4%	19.4%	29.6%	23.3%
Total	100.0%	100.1%	100.0%	99.9%	99.9%	100.0%

Education

Table 27 | Timing of HSA Education

Timing	Organization Size (Number of Total Employees)					
	1-49	50-199	200-999	1,000-4,999	5,000+	All Plans
Primarily at Open Enrollment	75.0%	62.5%	61.7%	35.9%	62.1%	57.5%
Primarily at Open Enrollment and at Other Times Throughout the Year	15.0%	31.3%	27.7%	46.2%	27.6%	31.1%
Multiple Times Throughout the Year	10.0%	6.3%	8.5%	17.9%	10.3%	10.8%
Other	0.0%	0.0%	2.1%	0.0%	0.0%	0.6%
Total	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%

Table 28 | 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 Plans
HSA “How-to” Guide	39.1%	45.5%	46.8%	55.0%	40.0%	46.2%
Written Materials Only	26.1%	33.3%	27.7%	27.5%	33.3%	29.5%
Flyers	26.1%	51.5%	59.6%	72.5%	46.7%	54.3%
Mobile Technology	8.7%	15.2%	17.0%	25.0%	13.3%	16.8%
Videos	21.7%	12.1%	14.9%	45.0%	36.7%	26.0%
Webinars	30.4%	9.1%	23.4%	40.0%	43.3%	28.9%
Group Presentations	65.2%	63.6%	74.5%	65.0%	43.3%	63.6%
Other	4.3%	6.1%	4.3%	7.5%	20.0%	8.1%

Table 29 | HSA Topics Targeted with Education

Resource	Organization Size (Number of Total Employees)					All Plans
	1–49	50–199	200–999	1,000–4,999	5,000+	
Contribution Limits	38.1%	71.0%	57.8%	71.8%	58.6%	61.2%
Choosing Between HSA and 401(k)/403(b) Plan Contributions	28.6%	16.1%	13.3%	17.9%	10.3%	16.4%
Spending Down the FSA Before the HSA	9.5%	6.5%	17.8%	17.9%	3.4%	12.1%
Understanding the Tax Benefits of the HSA	47.6%	64.5%	77.8%	76.9%	86.2%	72.7%
Investing HSA Assets	42.9%	22.6%	28.9%	43.6%	34.5%	33.9%
Medicare Impact on HSA Contributions	9.5%	38.7%	20.0%	20.5%	31.0%	24.2%
HSA-Eligible Health Care Plan	28.6%	48.4%	40.0%	61.5%	34.5%	43.6%
“Shoeboxing” (Paying expenses out-of-pocket and saving receipts for reimbursement later.)	23.8%	22.6%	20.0%	23.1%	13.8%	20.0%
None	38.1%	9.7%	15.6%	10.3%	3.4%	13.9%
Other	0.0%	0.0%	2.2%	5.1%	6.9%	3.0%

Table 30 | Primary and Secondary HSA Education Goals

Goal	Goal Priority	
	Primary Goal	Secondary Goal
Contribution Limits	19.3%	17.9%
Choosing Between HSA and 401(k)/403(b) Plan Contributions	2.1%	9.3%
Spending Down the FSA Before the HSA	0.7%	2.9%
Understanding the Tax Benefits of the HSA	47.9%	18.6%
Investing HSA Assets	7.1%	17.1%
Medicare Impact on HSA Contributions	2.9%	4.3%
HSA-Eligible Health Care Plan	16.4%	16.4%
“Shoeboxing” (Paying expenses out-of-pocket and saving receipts for reimbursement later.)	2.1%	12.1%
None	0.0%	17.9%
Other	1.4%	2.9%

Table 31 | Medicare and HSA Education Topics Covered

Medicare Topic	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Eligibility to Contribute to an HSA Once Social Security Benefits Start	50.0%	70.0%	100.0%	62.5%	25.0%	75.7%
Impact of Spouse Enrolling in Medicare on Ability to Make HSA Contributions	50.0%	40.0%	66.7%	50.0%	16.7%	51.4%
How an HSA Can Provide Tax-Free Income in Retirement	50.0%	70.0%	100.0%	75.0%	16.7%	73.0%
Other	0.0%	0.0%	0.0%	12.5%	4.2%	5.4%

Table 32 | 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 Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	11.5%	15.2%	6.3%	7.5%	16.7%	10.7%

Table 33 | 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 Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	9.1%	6.3%	2.1%	10.3%	6.9%	6.5%

Table 34 | 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 Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Yes	54.5%	56.3%	48.9%	51.3%	48.3%	51.5%
No	45.5%	43.8%	40.4%	35.9%	41.4%	40.8%
Not Yet, but Planning To	0.0%	0.0%	10.6%	12.8%	10.3%	7.7%

Plan Administration

Table 35 | Percentage of Organizations That Solicit 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 Plans
Percentage of Organizations	23.1%	21.9%	20.4%	22.5%	6.7%	19.2%

Table 36 | 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 Plans
Employer – Active Employees Only	36.0%	45.5%	65.2%	65.0%	56.7%	55.7%
Employer – Active and Terminated Employees	8.0%	6.1%	0.0%	5.0%	10.0%	5.2%
Shared Between Employer and Participant	0.0%	6.1%	2.2%	5.0%	3.3%	3.4%
Participant	56.0%	27.3%	23.9%	25.0%	23.3%	29.3%
No Fees	0.0%	12.1%	8.7%	0.0%	3.3%	5.2%
Other	0.0%	3.0%	0.0%	0.0%	3.3%	1.1%
Total	100.0%	100.1%	100.0%	100.0%	99.9%	99.9%

Table 37 | Type of HSA Maintenance Fee Charged

Type of Fee	Organization Size (Number of Total Employees)					
	1-49	50-199	200-999	1,000-4,999	5,000+	All Plans
Monthly	53.3%	47.6%	78.8%	80.8%	83.3%	70.8%
Quarterly	6.7%	0.0%	3.0%	0.0%	0.0%	1.8%
Annually	33.3%	33.3%	9.1%	19.2%	5.6%	18.6%
None	6.7%	19.0%	9.1%	0.0%	11.1%	8.8%
Total	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%

Table 38 | Average Cost Per Participant to Administer the HSA plan

	Fee Type	
	Monthly	Annual
Average	\$2.96	\$35.46
Median	\$2.50	\$30.00

Table 39 | Resources Used in the Development of the HSA Program

Resource	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Benefits Broker/Consultant	54.2%	93.8%	87.0%	92.3%	83.3%	84.2%
Lawyer	0.0%	0.0%	2.2%	0.0%	10.0%	2.3%
Retirement Advisor	20.8%	3.1%	0.0%	0.0%	0.0%	3.5%
Other	25.0%	3.1%	10.9%	7.7%	6.7%	9.9%
Total	100.0%	100.0%	100.1%	100.0%	100.0%	99.9%

Table 40 | HSA Features Most Important in Vendor Selection

Feature	Importance		
	Most Important	2nd Most Important	3rd Most Important
24/7 Customer Service	17.4%	9.9%	11.2%
Mobile App	2.6%	5.9%	15.8%
Online Calculators	0.0%	3.3%	1.3%
Simple Bill Payment	8.4%	17.1%	15.8%
Educational Materials	5.8%	15.1%	20.4%
Employee Engagement/Communication	20.0%	19.7%	13.2%
Debit Card	29.7%	25.0%	17.8%
Other	16.1%	3.9%	4.6%

Table 41 | HSA Provider Types

Provider Type	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Bank	34.6%	57.6%	33.3%	42.5%	25.8%	38.8%
Credit Union	0.0%	0.0%	4.2%	2.5%	0.0%	1.7%
HSA Administrator	46.2%	36.4%	50.0%	42.5%	64.5%	47.8%
Investment Firm	11.5%	0.0%	4.2%	7.5%	3.2%	5.1%
Non-Bank Trustee	7.7%	0.0%	6.3%	2.5%	3.2%	3.9%
Other	0.0%	6.1%	2.1%	2.5%	3.2%	2.8%
Total	100.0%	100.1%	100.1%	100.0%	99.9%	100.1%

Table 42 | Percentage of Organizations That Offer Pre-Tax Payroll Deductions of HSA Contributions Through the Cafeteria Plan

	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	84.0%	90.9%	85.4%	87.5%	90.0%	87.5%

Table 43 | 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)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	32.0%	30.3%	35.4%	40.0%	19.4%	32.2%

Table 44 | Percentage of Organizations That Offer Consumer Loans via the HSA

	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	0.0%	3.1%	0.0%	2.6%	0.0%	1.2%

Table 45 | Percentage of Organizations That Reward Employees for Health and Wellness Program Participation

	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	13.6%	48.4%	51.1%	74.4%	55.2%	51.8%

Table 46 | Percentage of Organizations that Reward Employees for Financial Wellness Program Participation

	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Percentage of Organizations	9.1%	6.7%	6.5%	13.5%	17.2%	10.4%

Table 47 | Primary HSA Concern

Concern	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Difficulty of Administration	9.5%	11.1%	14.3%	15.8%	13.8%	13.4%
Compliance	14.3%	11.1%	11.9%	7.9%	3.4%	9.6%
Employee Education	33.3%	40.7%	59.5%	63.2%	72.4%	56.1%
Investment Options	23.8%	11.1%	4.8%	2.6%	6.9%	8.3%
Fiduciary Liability	0.0%	7.4%	4.8%	0.0%	3.4%	3.2%
Medicare Eligibility	14.3%	14.8%	4.8%	10.5%	0.0%	8.3%
Other	4.8%	3.7%	0.0%	0.0%	0.0%	1.3%
Total	100.0%	99.9%	100.1%	100.0%	99.9%	100.2%

Table 48 | Secondary HSA Concern

Concern	Organization Size (Number of Total Employees)					All Plans
	1-49	50-199	200-999	1,000-4,999	5,000+	
Difficulty of Administration	20.0%	10.7%	13.3%	25.5%	13.3%	16.4%
Compliance	15.0%	14.3%	17.8%	16.7%	13.3%	15.7%
Employee Education	15.0%	21.4%	22.2%	19.4%	10.0%	18.2%
Investment Options	30.0%	25.0%	15.6%	5.6%	16.7%	17.0%
Fiduciary Liability	20.0%	7.1%	11.1%	2.8%	16.7%	10.7%
Medicare Eligibility	0.0%	21.4%	20.0%	27.8%	30.0%	21.4%
Other	0.0%	0.0%	0.0%	2.8%	0.0%	0.6%
Total	100.0%	99.9%	100.0%	100.6%	100.0%	100.0%

Survey Questionnaire

Following is the eight-page questionnaire used to collect data for PSCA's *2020 HSA Survey*. The questionnaire was distributed online only.

PSCA's 2020 HSA Survey

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 US employees does your company have? _____

3. What is your title? _____

Availability

4. Did you offer a Health Savings Account (HSA)—qualifying health option to employees in 2019?

- Yes
- No

If not, did you offer one for 2020?

- Yes (Skip to end of survey)
- (Skip to end of survey)

a) 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

b) Do you have health plan options other than the HSA-qualifying health option?

- Yes
- No

c) 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

Participation

5. How many employees could have selected an HSA-qualifying health option in 2019 (answer should be equal to or less than your answer to question 2)? _____

6. How many employees enrolled in an HSA-qualifying health option in 2019 (total should be equal to or less than your answer to question 5)?
- Single Coverage: _____
 Family Coverage: _____
 Total employees choosing HSA-qualifying health option: _____
7. How many eligible employees opened/had an HSA in 2019 (answer should be equal to or less than your answer to question 6)? _____
8. How many employees contributed to their HSA in 2019 (answer should be equal to or less than your answer to question 7)? _____
9. What was the total HSA balance for all employees as of December 31, 2019? 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? \$ _____
10. What was the total amount contributed to HSAs by all employees in 2019? If unknown, please indicate. \$ _____
11. What percentage of your employees had a zero balance in their HSA as of December 31, 2019 (used their entire HSA balance in 2019)?
- 0–25% 26–50% 51–75% 76–100% Unknown
12. 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 | _____ | _____ | _____ |

Employer Contributions

13. Do you provide an employer contribution to employees' health savings account?
- Yes No (Skip to 14)
- 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 on 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

Investments

14. 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

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

15. Do you solicit rollovers from Health Savings Accounts for newly hired participants?

Yes No

16. Does your company cover 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
- Other: _____

17. What is the average cost per participant to administer the HSA plan? _____

18. What resources did you use for the development of your HSA plan?

- Benefits broker/Consultant
- Retirement Advisor
- CPA
- Lawyer
- Other: _____

19. Is your HSA Provider a:

- Bank
- Credit Union
- Investment Firm
- Non-bank Trustee
- HSA Administrator
- Other: _____

20. Do you offer pre-tax HSA contributions through your cafeteria plan?

- Yes No

21. 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

22. Please rank your top two HSA concerns:

- _____ Difficulty of administration
- _____ Compliance
- _____ Employee Education
- _____ Investment Options
- _____ Fiduciary liability
- _____ Medicare Eligibility
- _____ Other: _____

23. 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

24. Do you offer consumer loans via HSAs?

- Yes
- No

25. 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
- _____ Educational materials
- _____ Employee engagement / communication
- _____ Debit card
- _____ Other: _____

26. 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

27. 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

28. 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.
- Other: _____

29. 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
- Videos
- Webinars
- Group Presentations
- Other (please specify): _____

30. 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.
- 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: _____

31. Do you currently position the HSA as part of a participant’s retirement savings strategy?

- Yes
- No
- No, but planning to do so in 2020.

32. 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: _____

33. 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: _____

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