

2021 HSA Survey

PSCA's Benchmarking Survey of Health Savings Accounts

Highlights

13 Take-Up Rates

The take-up rate of the HSA-qualifying health option is generally lower than other health options when employees are given a choice.

17 Employer Contributions

Most employers contribute to the HSA, and nearly all maintained contributions during the pandemic.

19 Investments

Twenty percent of participants invested HSA assets when offered the opportunity, accounting for nearly 30 percent of total assets.

22 Education

Employers' primary education focus is explaining the tax benefits of the HSA.

25 HSA Fees

More than two-thirds of employers pay all HSA-related expenses.

27 Automatic Enrollment

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



Survey Features

Executive Summary

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

Data Highlights

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

Detailed Tables

In addition to the *Executive Summary* section, the report includes 49 tables of HSA benchmarking data.



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Executive Summary

PSCA conducted its 3rd annual HSA benchmarking survey in early 2021 to examine how employers structure these programs, their use by employees, and their potential as retirement savings vehicles. The survey was sponsored by Empower Retirement and Optum Financial.

Fueled by strong market gains in the second half of 2020, Devenir's semi-annual HSA survey found that HSA investment assets soared to nearly \$24 billion at the end of 2020, while the number of HSAs has now risen to an estimated 31.2 million, with \$87.3 billion in total assets at the end of January 2021, up 6 percent since the end of 2020.

The continued surge in interest notwithstanding, while some consistent trends are beginning to emerge regarding the design and implementation of these programs, many employers still do not have a formal HSA program. Rather, the HSA is up to the participant to establish and maintain, and for many the HSA-qualifying health option remains an alternative, rather than the primary health care option. For employers that do have a structured program, most make contributions, offer investment options, and pay the administrative fees for participants.

Employee education remains a top concern as explaining tax preferences and contribution limits remain top priorities. Indeed, a 2020 survey by Optum Bank and Empower Retirement found that even employees who have an HSA often don't understand how they work, or how contributions can grow, and most have no idea how much health care will cost in retirement. That said, the survey also found that workers are open to learning more from employers, especially when they see the benefits of an HSA. This apparent gap between workers' knowledge and their desire to know more about these options, coupled with employer priority on education concerns, suggests that the gap is known, but not yet fully resolved. It may also mean that the transition in positioning of HSAs from a health benefit to a retirement consideration is still a work in progress.

The data on the pages that follow delves deeper into these trends, and more, as we present the experiences of 191 employers that offered an HSA-qualifying health option in 2020. 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 2020 was \$2,958, up from \$2,595 in 2019 and 2018. However, roughly a quarter of responding employers noted that fewer than five percent of workers maxed out contributions.
2. The average account balance at the end of 2020 was \$6,318, up from \$5,627 in 2019.
3. Most employers (83.2 percent) make contributions to the HSA, including three-quarters of smaller organizations and more than 90 percent of large ones.
4. The vast majority of responding organizations (84.4 percent) offer investment options for HSA contributions.
5. Nearly 20 percent of participants invested assets in 2020, accounting for nearly 30 percent of all HSA assets.
6. More than 80 percent of employers cited employee education as a top HSA concern, consistent with previous findings. Compliance, Medicare eligibility, and difficulty of administration vie for top secondary concerns.
7. The top education priority for more than 60 percent of survey respondents is explaining HSA tax preferences, followed distantly by explaining contribution limits (13.2 percent).
8. Thirty-five percent of organizations automatically enroll employees in the HSA if they enroll in the HSA-qualifying health option, up from 32.2 percent in 2019.
9. Fewer than 40 percent of employers position the HSA as a retirement savings vehicle.
10. Two-thirds of organizations cover HSA maintenance fees themselves. The fees are generally assessed monthly (79.4 percent of plans), and cost less than \$3 a month/participant, on average.

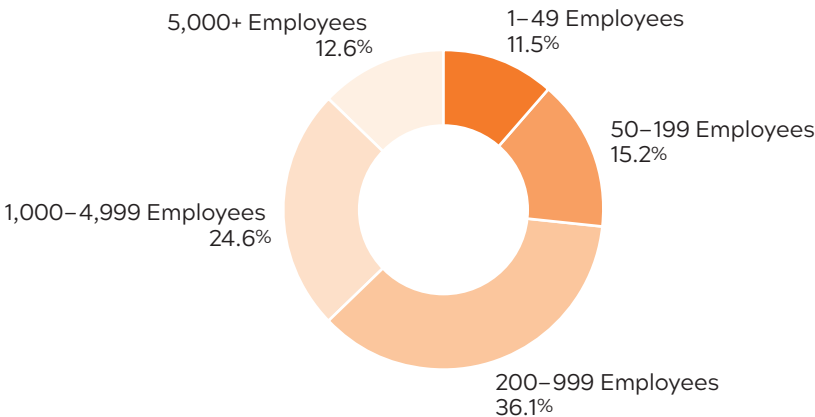
Executive Summary

Detailed Summary of Results

Demographics

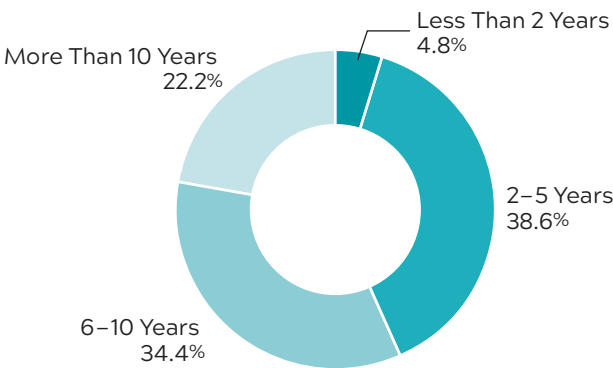
The survey received responses from 191 organizations that offer an HSA program to employees. Respondent companies represent a range of industries and sizes. (See Table 1.)

Respondent Demographics by Organization Size (Number of Total Employees)



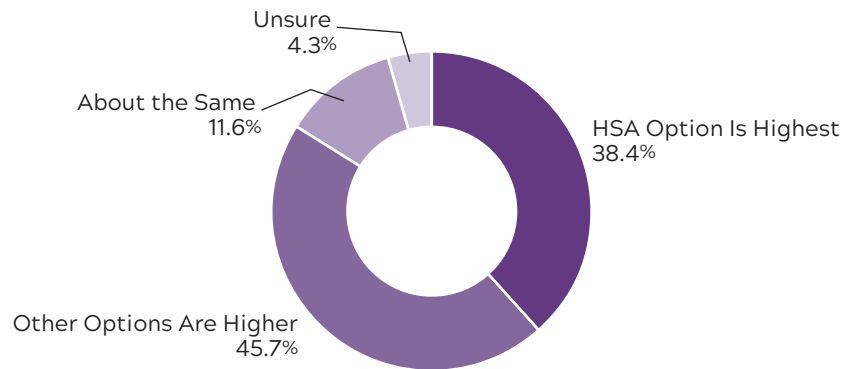
Nearly forty percent of employers have offered the HSA-qualifying health option to employees for two-to-five years with more than a third offering one for six-to-ten years. (See Table 3.)

Length of Time Employer Has Offered an HSA to Employees



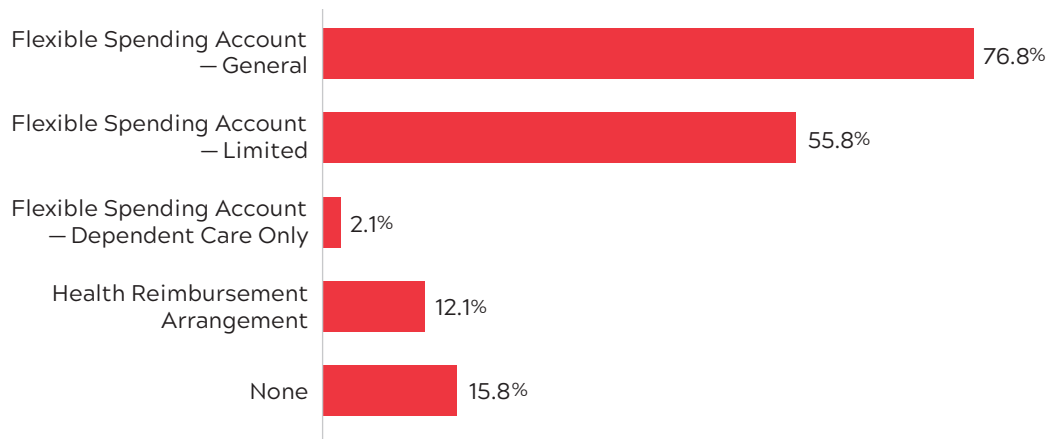
Three-quarters of employers offer health options in addition to the HSA-qualifying option, though there is some variability by organization size. (See Table 4.) For those employers that offer multiple options, nearly 40 percent state that more employees choose the HSA-qualifying health option, whereas 45.7 percent say that more employees choose the other option(s). (See Table 5.)

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



More than three-quarters of employers also offer general Flexible Spending Accounts (FSAs) to employees (76.8 percent), though this is less common with smaller organizations. (See Table 6.)

Other Individual Health Account Options Offered to Employees



Executive Summary

Eligibility and Participation

Nearly sixty percent (58.6 percent) of employees enrolled in the HSA-qualifying health option when offered the opportunity. (See Table 8). Of those that did, 85.1 percent had an HSA in 2020 and 81.4 percent made contributions to their account. (See Tables 10 and 11.)

HSA Participation Over Time

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

The average participant contribution in 2020 was \$2,958, up from \$2,595 in 2019. (See Table 12.) The average account balance at the end of 2020 was \$6,318 and the median was \$3,543 — up a bit from the average of \$5,627 and median of \$3,169 reported in 2019. (See Table 13.)

HSA Accounts Over Time

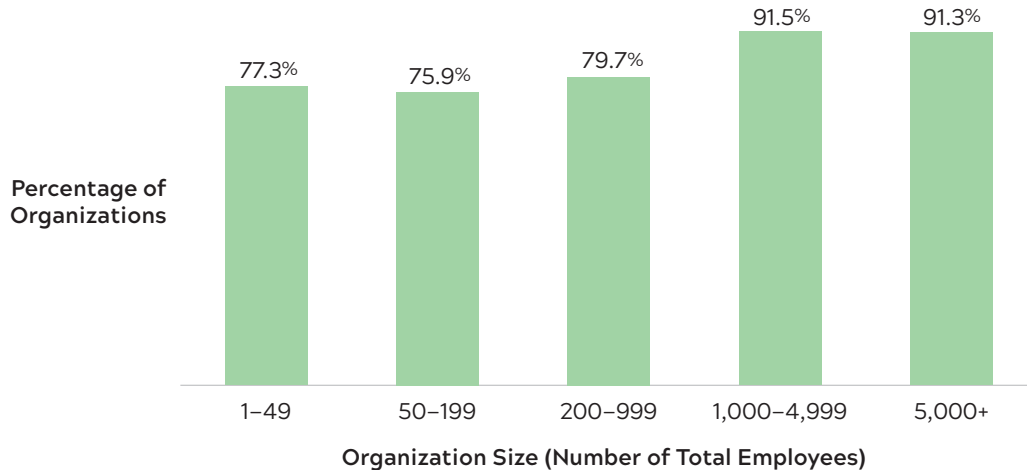
Participation Measurement	Year		
	2018	2019	2020
Average Participant Contribution	\$2,595	\$2,595	\$2,958
Average Account Balance	\$5,239	\$5,627	\$6,318

Nearly 30 percent of respondents stated that fewer than a quarter of employees spent their entire HSA balance in 2020, though this is unknown at nearly 70 percent of organizations. (See Table 14.) Only a small percentage of employees contributed the maximum allowed. (See Table 15.)

Employer Contributions

Most employers (83.2 percent) contribute to the HSA — nearly three-fourths of those that do provide a set dollar amount based on the coverage level (single or family). (See Tables 16 and 17.)

Percentage of Organizations That Contribute to the HSA



The majority of organizations (96.8 percent) made no changes to employer contributions in 2020 as a result of the COVID-19 Pandemic (2.6 percent reduced contributions and fewer than one percent suspended them). Most organizations also kept the contributions the same for 2021 (93.4 percent).

Percentage of Organizations That Made Changes to the HSA Contribution for 2021

	Organization Size (Number of Total Employees)					All
	1-49	50-199	200-999	1,000-4,999	5,000+	
None	87.5%	100.0%	92.5%	92.5%	95.2%	93.4%
Decreased It	0.0%	0.0%	1.9%	5.0%	0.0%	2.0%
Increased It	6.3%	0.0%	3.8%	2.5%	0.0%	2.6%
Unsure	6.3%	0.0%	1.9%	0.0%	4.8%	2.0%
	100.1%	100.0%	100.1%	100.0%	100.0%	100.0%

Executive Summary

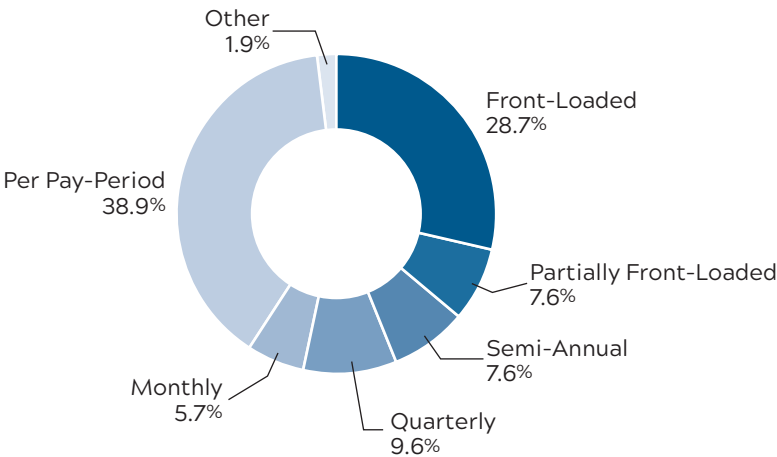
Only 2.6 percent of all organizations anticipate increasing contributions if the premiums go up, though this jumps to nearly 20 percent of smaller organizations.

Percentage of Organizations That Will Increase Employer Contributions if Premiums Go Up

	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
No	56.3%	63.6%	64.8%	52.4%	71.4%	61.3%
Yes	18.8%	0.0%	0.0%	2.4%	0.0%	2.6%
Unsure	25.0%	36.4%	35.2%	45.2%	28.6%	36.1%
	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%

More than a third of employers “front-load” contributions at the beginning of the year while nearly 40 percent make contributions each pay period. (See Table 18.)

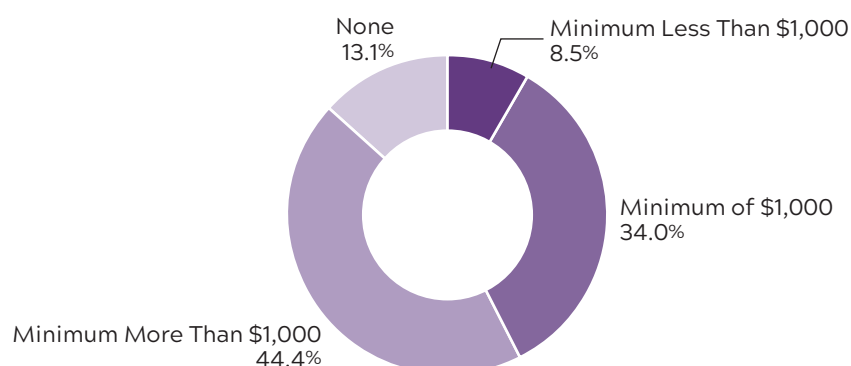
Timing of Employer Contributions to the HSA



Investments

The vast majority of responding organizations (84.4 percent) offer investment options for HSA contributions beyond a cash equivalent or money market. (See Table 22.) However, 78.4 percent of organizations require a minimum balance of \$1,000 or more before assets can be invested. (See Table 25.)

Threshold for Investment of HSA Balances



Nearly 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. (See Table 23.)

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

	All
Average Percentage of Participants Who Invested Assets	19.3%
Average Percentage of Assets Invested in Something Other Than Cash	28.7%

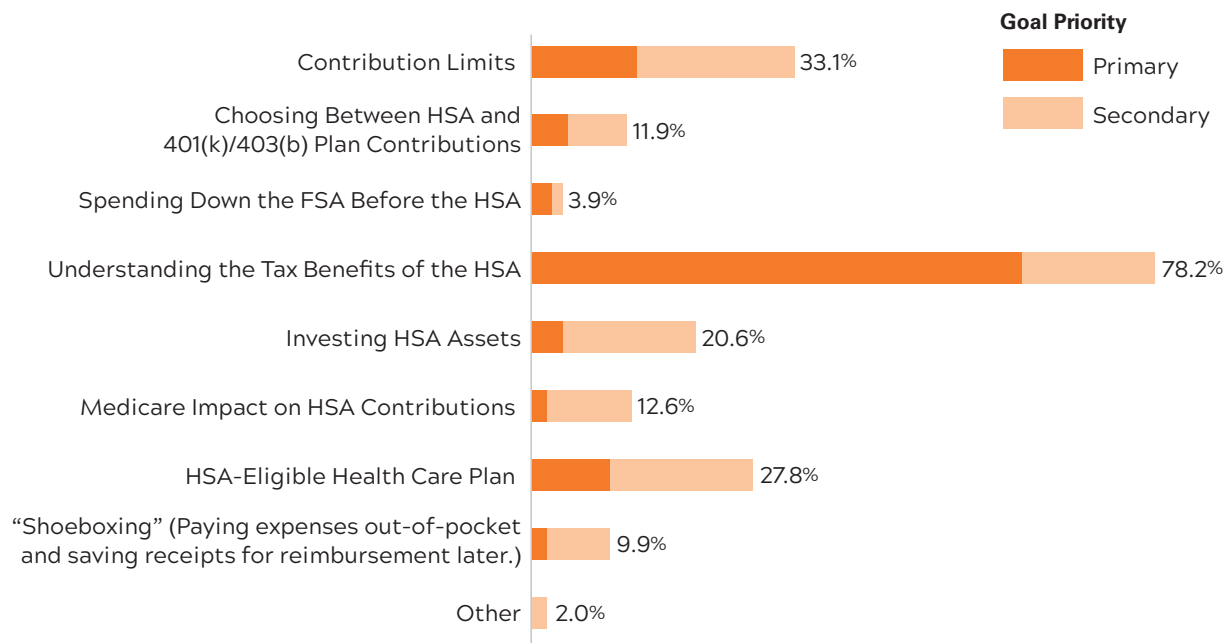
Most respondents state that they do not try to mirror the HSA investment lineup with their 401(k) lineup and that doing so is not a goal. (See Table 27.)

Executive Summary

Education

The majority of organizations (56.6 percent) primarily educate employees about HSAs annually during open enrollment. However, a quarter provide education throughout the year. Larger organizations are more like to provide education throughout the year whereas more than three quarter of small organizations only provide HSA education at open enrollment. (See Table 28.) The dominant topic targeted by HSA education was understanding the tax benefits of HSAs, indicated as primary by more than 60 percent of respondents, followed distantly by contribution limits and the HSA-qualifying health plan. (See Table 31.)

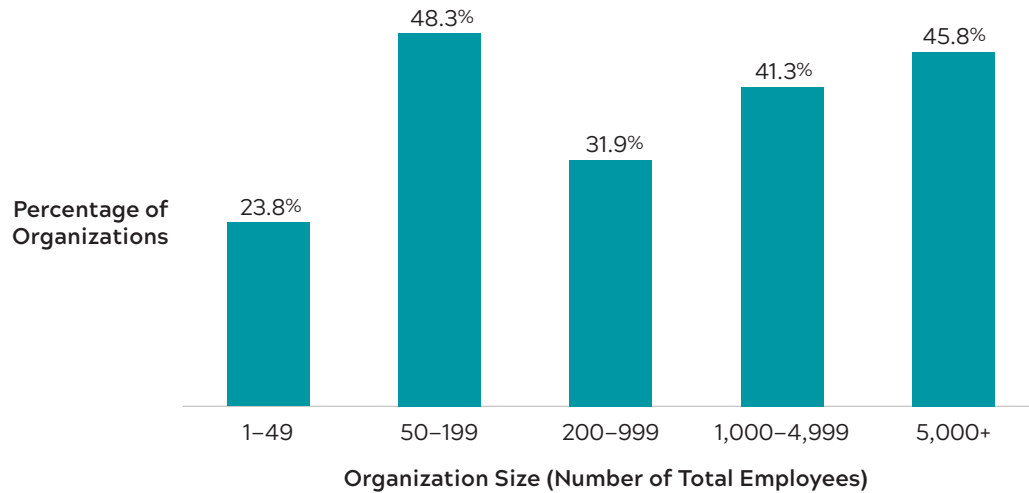
Primary and Secondary HSA Education Goals



Fewer than ten percent of organizations use or suggest a default savings rate to employees for their HSA. (See Table 33.) Six percent of organizations offer additional education to employees who do not contribute to the HSA or only contribute a nominal amount. (See Table 34.)

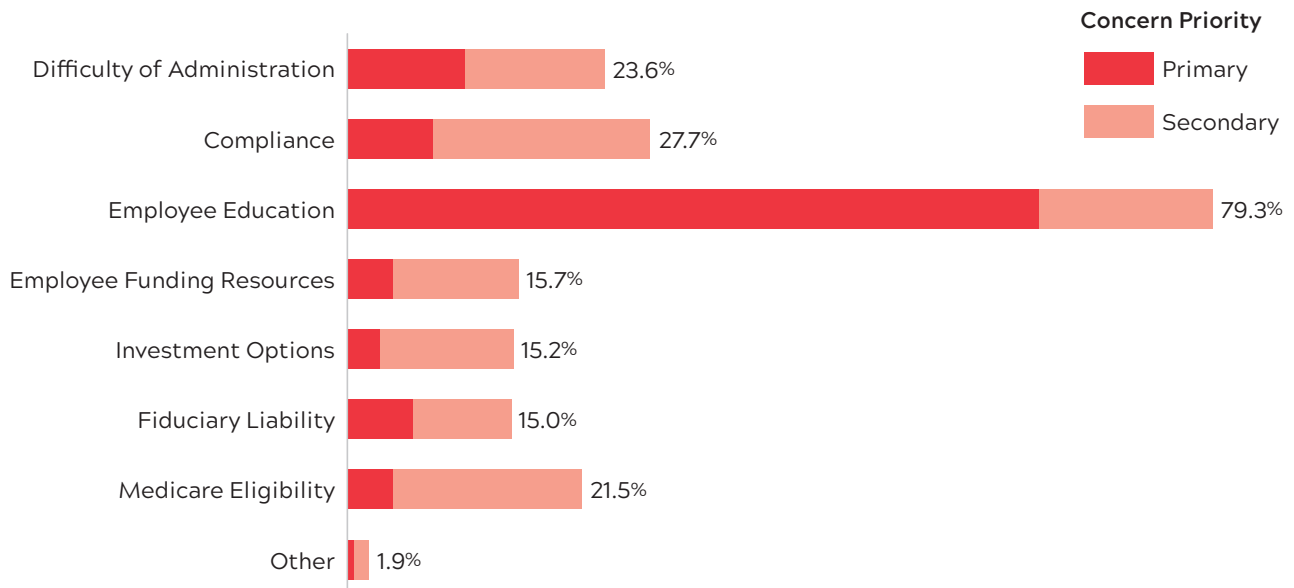
Nearly 40 percent of respondents indicate that they position the HSA as part of a retirement savings strategy to employees and 11 percent don't currently but plan to. Larger organizations are more likely to position the HSA as a retirement savings vehicle with 45.8 percent doing so versus only 23.8 percent of small organizations. (See Table 35.)

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



Nearly 80 percent of respondents indicated that employee education is a top concern with nearly two-thirds of respondents indicating it is their primary concern regarding their HSA programs. (See Table 49.)

Primary and Secondary HSA Concerns



Executive Summary

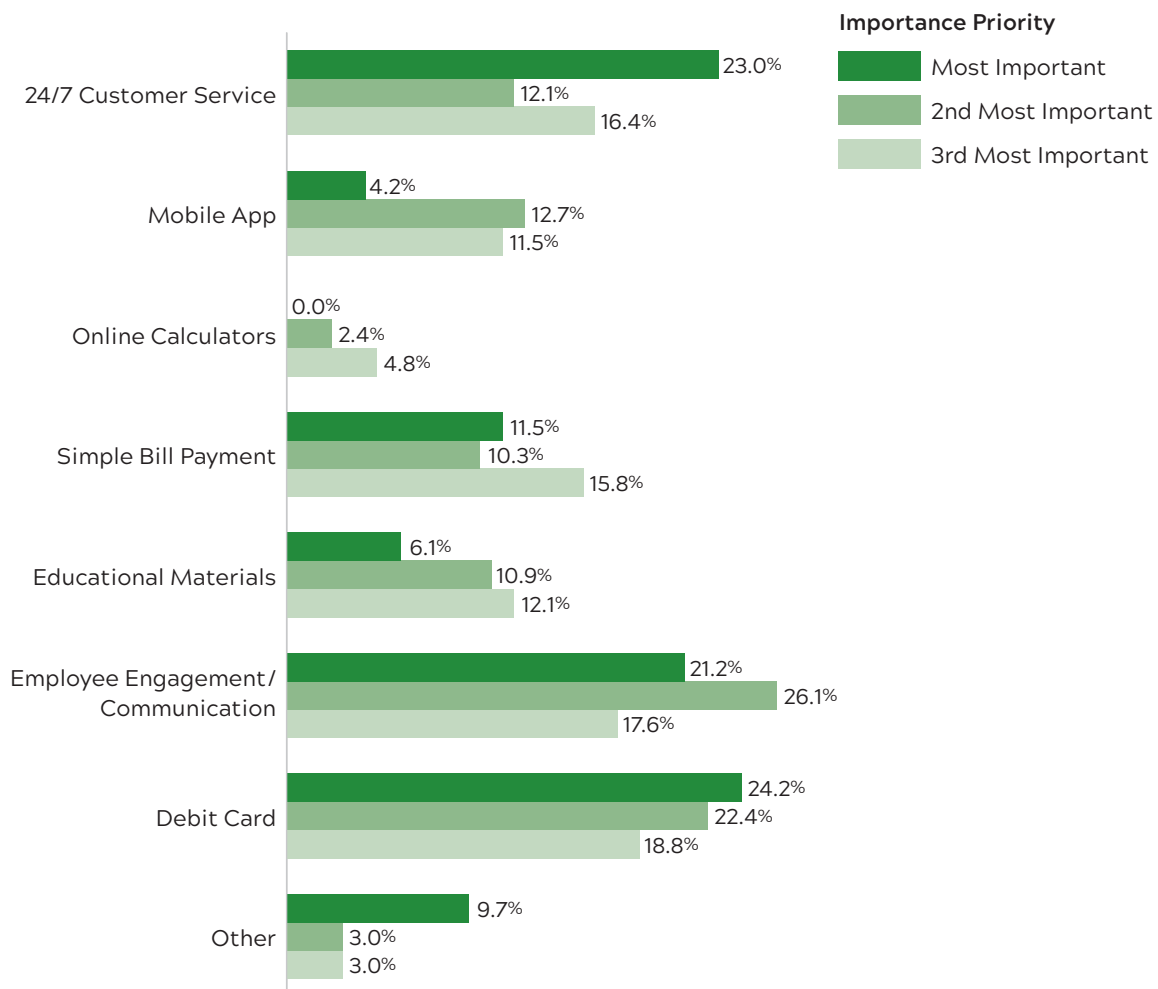
Program Administration Practices

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 36.)

More than 60 percent of organizations pay the HSA maintenance fees for active employees, though at 29.1 percent of responding organizations the participant is responsible for those fees. (See Table 39.) Most fees are paid monthly (79.4 percent), and average less than \$3 a month. (See Tables 40 and 41.)

More than 90 percent of organizations used their benefits broker to develop their HSA program. (See Table 42.) 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 43.)

HSA Features Most Important in Vendor Selection



More than a third of organizations automatically enroll employees in the HSA if they enroll in the HSA-qualifying health option. (See Table 46.)

Full Data Tables

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

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Demographics

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

	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Number of Plans	22	29	69	47	24	191
Percentage of Plans	11.5%	15.2%	36.1%	24.6%	12.6%	100.0%

Table 2 | Respondents by Industry Type

Industry	Respondent Breakdown	
	Number of Plans	Percentage of Plans
Construction	8	4.2%
Durable Goods Manufacturing	22	11.5%
Engineering	6	3.1%
Financial	33	17.3%
Healthcare	19	9.9%
Insurance/Real Estate	17	8.9%
Non-Durable Goods Manufacturing	10	5.2%
Non-Profit Organization	14	7.3%
Retail Trade	10	5.2%
Services	26	13.6%
Technology or Telecommunications	12	6.3%
Transportation	3	1.6%
Utility or Energy	6	3.1%
Wholesale Distribution	5	2.6%
Total	191	100.0%

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

Length of Time	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Less Than 2 Years	9.1%	3.7%	4.3%	2.1%	8.3%	4.8%
2–5 Years	27.3%	44.4%	37.7%	44.7%	33.3%	38.6%
6–10 Years	45.5%	25.9%	36.2%	31.9%	33.3%	34.4%
More Than 10 Years	18.2%	25.9%	21.7%	21.3%	25.0%	22.2%
Total	100.1%	99.9%	99.9%	100.0%	99.9%	100.0%

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

	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Percentage of Organizations	31.8%	69.0%	79.7%	80.9%	95.8%	74.9%

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

Take-Up Rates	Organization Size (Number of Total Employees)					
	1–49*	50–199	200–999	1,000–4,999	5,000+	All
HSA Option Is Highest	*	50.0%	37.0%	36.1%	47.6%	38.4%
Other Options Are Higher	*	40.0%	48.1%	38.9%	47.6%	45.7%
About the Same	*	10.0%	11.1%	19.4%	0.0%	11.6%
Unsure	*	0.0%	3.7%	5.6%	4.8%	4.3%
Total	*	100.0%	99.9%	100.0%	100.0%	100.0%

*Sample size too small to calculate.

Table 6 | 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	27.3%	72.4%	79.4%	93.6%	87.5%	76.8%
Flexible Spending Account — Limited	31.8%	55.2%	64.7%	53.2%	58.3%	55.8%
Flexible Spending Account — Dependent Care Only	4.5%	0.0%	1.5%	4.3%	0.0%	2.1%
Health Reimbursement Arrangement	9.1%	20.7%	7.4%	12.8%	16.7%	12.1%
None	63.6%	24.1%	8.8%	4.3%	4.2%	15.8%

Eligibility and Participation

Table 7 | 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	76.7%	76.0%	77.0%	85.2%	83.2%	79.6%

Table 8 | Percentage of Eligible Employees Who Chose the HSA-Qualifying Health Option by Coverage Type

Coverage Type	Organization Size (Number of Total Employees)					
	1–49*	50–199	200–999	1,000–4,999	5,000+	All
Any Coverage	82.6%	63.4%	56.6%	51.2%	48.9%	58.6%
— Single Coverage	*	35.4%	28.6%	21.1%	*	28.8%
— Family Coverage	*	24.8%	28.6%	26.4%	*	27.5%

*Sample size too small to calculate.

Table 9 | 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
Self-Reporting	57.1%	82.8%	82.6%	69.6%	87.0%	77.1%
Pre-Qualifying Question at Open Enrollment	28.6%	24.1%	8.7%	21.7%	17.4%	17.6%
Unsure	4.8%	3.4%	11.6%	10.9%	8.7%	9.0%
Other	9.5%	6.9%	8.7%	2.2%	0.0%	5.9%

Table 10 | **Percentage of Eligible Employees Enrolled in an HSA-Qualifying Health Option Who Had an HSA in 2020**

	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Percentage of Employees	83.3%	87.4%	89.4%	82.3%	76.0%	85.1%

Table 11 | **Percentage of Employees With an HSA Who Contributed to it in 2020**

	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Percentage of Employees	*	79.3%	87.0%	75.2%	*	81.4%

*Sample size too small to calculate.

Table 12 | **Average Participant Contribution in 2020**

	All
Average Contribution	\$2,958
Median Contribution	\$2,503

Table 13 | **Average HSA Balance in 2020**

	All
Average Balance	\$6,318
Median Balance	\$3,543

Table 14 | Percentage of Participants Who Spent Their Entire HSA Balance in 2020

Percentage of Participants	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
0–25%	50.0%	36.0%	24.6%	14.3%	38.1%	28.4%
26–50%	5.0%	0.0%	0.0%	2.4%	0.0%	1.2%
51–75%	0.0%	0.0%	0.0%	0.0%	4.8%	0.6%
76–100%	0.0%	0.0%	0.0%	4.8%	0.0%	1.2%
Unknown	45.0%	64.0%	75.4%	78.6%	57.1%	68.6%
Total	100.0%	100.0%	100.0%	100.1%	100.0%	100.0%

Table 15 | Percentage of Participants Who Contributed the Maximum to the HSA in 2020

Percentage of Participants	Coverage Level		
	Single Coverage	Family Coverage	Catchups
Less Than 5%	29.9%	28.1%	34.1%
5–9.9%	12.0%	10.2%	8.1%
10–14.9%	4.8%	6.6%	5.2%
15–19.9%	6.6%	6.0%	3.7%
More Than 20%	21.0%	24.0%	12.6%
Unknown	25.7%	25.1%	36.3%
Total	100.0%	100.0%	100.0%

Employer Contributions

Table 16 | 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	77.3%	75.9%	79.7%	91.5%	91.3%	83.2%

Table 17 | 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	52.9%	18.2%	23.6%	21.4%	33.3%	26.8%
Set Dollar Amount per Coverage Level	47.1%	77.3%	78.2%	78.6%	66.7%	73.2%
Match Employee's Contribution	5.9%	0.0%	3.6%	7.1%	9.5%	5.1%
Based on Wellness Program Participation	0.0%	4.5%	10.9%	14.3%	0.0%	8.3%
Other	0.0%	4.5%	1.8%	0.0%	4.8%	1.9%

Table 18 | 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%	9.1%	30.9%	34.9%	35.0%	28.7%
Partially Front-Loaded (Part of the contribution made at the beginning of year and additional amounts throughout.)	5.9%	9.1%	5.5%	9.3%	10.0%	7.6%
Semi-Annual (Equal portions twice a year.)	5.9%	9.1%	7.3%	4.7%	15.0%	7.6%
Quarterly	29.4%	4.5%	12.7%	4.7%	0.0%	9.6%
Monthly	5.9%	13.6%	3.6%	7.0%	0.0%	5.7%
Per-Pay-Period	23.5%	54.5%	38.2%	37.2%	40.0%	38.9%
Other	5.9%	0.0%	1.8%	2.3%	0.0%	1.9%
Total	100.0%	99.9%	100.0%	100.1%	100.0%	100.0%

* Small sample size.

Table 19 | Amount Contributed Per Employee for Companies That Use a Per-Employee Formula

Contribution Range	All
\$1–\$500	18.8%
\$501–\$1,000	50.7%
\$1,001–\$1,25	10.1%
\$1,251–\$1,349	2.9%
\$1,350 or more	17.4%
Total	99.9%

Table 20 | Single Coverage Contribution Range for Companies That Contribute a Set Amount per Coverage Level

Contribution Range	All
\$1–\$250	2.3%
\$251–\$500	49.2%
\$501–\$750	21.5%
\$751–\$1,000	11.5%
\$1,001–\$1,349	6.9%
\$1,350 or more	8.5%
Total	99.9%

Table 21 | Contribution Range for Coverage Other Than Single

Contribution Range	All
\$1–\$500	3.1%
\$501–\$1,000	47.7%
\$1,001–\$1,500	22.3%
\$1,501–\$2,000	10.8%
\$2,001–\$2,500	6.9%
\$2,501–\$2,699	0.8%
\$2,700 or more	8.5%
Total	100.1%

Investments

Table 22 | **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	81.8%	64.3%	83.8%	90.9%	100.0%	84.4%

Table 23 | **Average Percentage of Participants Who Invested, and Percentage of Assets Invested**

	All
Average Percentage of Participants Who Invested Assets	19.3%
Average Percentage of Assets Invested in Something Other Than Cash	28.7%

Table 24 | **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	77.8%	94.4%	96.5%	100.0%	95.8%	94.9%
Plan Sponsor	11.1%	0.0%	0.0%	0.0%	4.2%	1.9%
Investment Advisor	5.6%	0.0%	1.8%	0.0%	0.0%	1.3%
Other	5.6%	5.6%	1.8%	0.0%	0.0%	1.9%
Total	100.1%	100.0%	100.1%	100.0%	100.0%	100.0%

Table 25 | Minimum Balance Requirements Before Participants Can Invest Assets

Minimum	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Minimum Less Than \$1,000	5.6%	18.8%	5.3%	7.5%	13.6%	8.5%
Minimum of \$1,000	27.8%	31.3%	36.8%	27.5%	45.5%	34.0%
Minimum More Than \$1,000	38.9%	37.5%	49.1%	50.0%	31.8%	44.4%
None	27.8%	12.5%	8.8%	15.0%	9.1%	13.1%
Total	100.1%	100.1%	100.0%	100.0%	100.0%	100.0%

Table 26 | Types of Investment Options Offered

Investment Type	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Mutual Funds	88.9%	86.7%	96.2%	92.3%	100.0%	93.9%
Self-Directed Brokerage	27.8%	33.3%	24.5%	28.2%	31.8%	27.9%
CDs	11.1%	0.0%	7.5%	7.7%	9.1%	7.5%
ETFs	16.7%	6.7%	7.5%	7.7%	13.6%	9.5%

Table 27 | Percentage of Organizations That Mirror Their HSA Investment Lineup with the 401(k) Investment Lineup

HSA Funds Mirror 401(k) Funds	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
All Funds Are the Same	*	*	2.0%	0.0%	0.0%	1.4%
Some Funds Are the Same	*	*	4.0%	5.1%	4.2%	4.1%
No, but It Is a Goal	*	*	4.0%	12.8%	4.2%	6.9%
No, and It Is Not a Goal	*	*	90.0%	82.1%	91.7%	87.6%
Total	*	*	100.0%	100.0%	100.1%	100.0%

* Small sample size too small to calculate.

Education

Table 28 | Timing of HSA Education

Timing	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Primarily at Open Enrollment	76.2%	55.2%	68.1%	44.7%	30.4%	56.6%
Primarily at Open Enrollment and at Other Times Throughout the Year	14.3%	27.6%	17.4%	34.0%	30.4%	24.3%
Primarily at Open Enrollment, With On-Demand Education Available	9.5%	6.9%	8.7%	8.5%	21.7%	10.1%
Multiple Times Throughout the Year	0.0%	10.3%	2.9%	12.8%	13.0%	7.4%
Other	0.0%	0.0%	2.9%	0.0%	4.3%	1.6%
Total	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%

Table 29 | 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	45.5%	34.5%	46.4%	66.0%	54.5%	50.3%
Written Materials Only	27.3%	27.6%	27.5%	29.8%	22.7%	27.5%
Flyers	45.5%	48.3%	65.2%	70.2%	63.6%	61.4%
Mobile Technology	4.5%	6.9%	17.4%	17.0%	45.5%	17.5%
Online Calculators/Digital Tools	0.0%	13.8%	10.1%	14.9%	50.0%	15.3%
Videos	4.5%	17.2%	23.2%	38.3%	63.6%	28.6%
Webinars	4.5%	20.7%	27.5%	40.4%	50.0%	29.6%
Group Presentations	59.1%	51.7%	49.3%	51.1%	22.7%	48.1%
Other	9.1%	13.8%	2.9%	2.1%	9.1%	5.8%

Table 30 | HSA Topics Targeted With Education

Topic	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Contribution Limits	40.9%	72.4%	55.1%	65.2%	50.0%	58.0%
Choosing Between HSA and 401(k)/403(b) Plan Contributions	13.6%	24.1%	8.7%	19.6%	13.6%	14.9%
Spending Down the FSA Before the HSA	13.6%	13.8%	8.7%	19.6%	13.6%	13.3%
Understanding the Tax Benefits of the HSA	45.5%	55.2%	76.8%	82.6%	72.7%	70.7%
Investing HSA Assets	13.6%	13.8%	33.3%	43.5%	45.5%	31.9%
Medicare Impact on HSA Contributions	9.1%	13.8%	20.3%	30.4%	31.8%	21.8%
HSA-Eligible Health Care Plan	36.4%	41.4%	44.9%	54.3%	40.9%	45.2%
“Shoeboxing” (Paying expenses out-of-pocket and saving receipts for reimbursement later.)	13.6%	17.2%	11.6%	26.1%	9.1%	16.0%
Saving HSA Funds for Retirement	36.4%	41.4%	39.1%	52.2%	36.4%	42.0%
None	27.3%	10.3%	20.3%	6.5%	13.6%	15.4%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Table 31 | Primary and Secondary HSA Education Goals

Goal	Goal Priority	
	Primary Goal	Secondary Goal
Contribution Limits	13.2%	19.9%
Choosing Between HSA and 401(k)/403(b) Plan Contributions	4.6%	7.3%
Spending Down the FSA Before the HSA	2.6%	1.3%
Understanding the Tax Benefits of the HSA	61.6%	16.6%
Investing HSA Assets	4.0%	16.6%
Medicare Impact on HSA Contributions	2.0%	10.6%
HSA-Eligible Health Care Plan	9.9%	17.9%
“Shoeboxing” (Paying expenses out-of-pocket and saving receipts for reimbursement later.)	2.0%	7.9%
Other	0.0%	2.0%

Table 32 | Medicare and HSA Education Topics Covered

Medicare Topic	All
Eligibility to Contribute to an HSA Once Social Security Benefits Start	85.7%
Impact of Spouse Enrolling in Medicare on Ability to Make HSA Contributions	42.9%
How an HSA Can Provide Tax-Free Income in Retirement	77.1%
Other	2.9%

Table 33 | 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	4.5%	13.8%	5.8%	12.8%	4.3%	8.4%

Table 34 | 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	4.5%	17.2%	3.0%	4.3%	4.2%	5.9%

Table 35 | 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	23.8%	48.3%	31.9%	41.3%	45.8%	37.6%
No	61.9%	34.5%	59.4%	47.8%	45.8%	51.3%
Not Yet, But Planning To	14.3%	17.2%	8.7%	10.9%	8.3%	11.1%

Program Administration

Table 36 | 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
Percentage of Organizations	13.6%	20.7%	16.7%	23.4%	8.3%	17.6%

Table 37 | 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	66.7%	51.9%	62.9%	66.7%	54.5%	61.5%
Investment	27.8%	18.5%	25.8%	26.7%	22.7%	24.7%
None	27.8%	37.0%	24.2%	26.7%	27.3%	27.6%
Other	0.0%	0.0%	4.8%	0.0%	4.5%	2.3%

Table 38 | Type of Investment Management Fee

Fee Type	All Organizations
A Per-Account Fee	28.6%
An Asset-Based Fee	71.4%
Total	100.0%

Table 39 | Payer of HSA Maintenance Fees

Payer of Fees	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Employer — Active Employees Only	*	*	65.0%	64.5%	75.0%	62.7%
Employer — Active and Terminated Employees	*	*	2.5%	6.5%	8.3%	5.5%
Shared Between Employer and Participant	*	*	0.0%	3.2%	0.0%	1.8%
Participant	*	*	32.5%	25.8%	16.7%	29.1%
Other	*	*	0.0%	0.0%	0.0%	0.9%
Total	*	*	100.0%	100.0%	100.0%	100.0%

* Small sample size too small to calculate.

Table 40 | Frequency HSA Maintenance Fee Is Assessed

Frequency	All Organizations
Monthly	79.4%
Annually	20.6%
Total	100.0%

Table 41 | Monthly Cost Per Participant to Administer the HSA Plan

Frequency	All Organizations
Average	\$2.71
Median	\$2.50

Table 42 | 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	81.0%	85.7%	94.0%	95.7%	91.3%	91.4%
Lawyer	0.0%	0.0%	1.5%	0.0%	8.7%	1.6%
Retirement Advisor	9.5%	3.6%	1.5%	0.0%	0.0%	2.2%
Other	9.5%	10.7%	3.0%	4.3%	0.0%	4.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.1%

Table 43 | HSA Features Most Important in Vendor Selection

Feature	Importance		
	Most Important	2nd Most Important	3rd Most Important
24/7 Customer Service	23.0%	12.1%	16.4%
Mobile App	4.2%	12.7%	11.5%
Online Calculators	0.0%	2.4%	4.8%
Simple Bill Payment	11.5%	10.3%	15.8%
Educational Materials	6.1%	10.9%	12.1%
Employee Engagement/Communication	21.2%	26.1%	17.6%
Debit Card	24.2%	22.4%	18.8%
Other	9.7%	3.0%	3.0%

Table 44 | HSA Provider Types

Provider Type	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Bank	36.4%	44.8%	38.2%	44.7%	20.8%	38.4%
Credit Union	9.1%	3.4%	1.5%	4.3%	0.0%	3.2%
HSA Administrator	36.4%	44.8%	48.5%	40.4%	70.8%	47.4%
Investment Firm	13.6%	0.0%	4.4%	6.4%	8.3%	5.8%
Non-Bank Trustee	0.0%	0.0%	4.4%	4.3%	0.0%	2.6%
Other	4.5%	6.9%	2.9%	0.0%	0.0%	2.6%
Total	100.0%	99.9%	99.9%	100.1%	99.9%	100.0%

Table 45 | Percentage of Organizations That Offer Pre-Tax Payroll Deductions of HSA Contributions Through the Cafeteria Plan

	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Percentage of Organizations	85.7%	82.8%	95.7%	97.9%	87.5%	92.1%

Table 46 | Percentage of Organizations That Automatically Enroll Employees in the HSA if They Enroll in the HSA-Qualifying Health Option

	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Percentage of Organizations	61.9%	31.0%	27.5%	42.6%	25.0%	35.3%

Table 47 | Percentage of Organizations That Reward Employees for Health and Wellness Program Participation

	Organization Size (Number of Total Employees)					
	1–49	50–199	200–999	1,000–4,999	5,000+	All
Percentage of Organizations	9.1%	39.3%	53.6%	62.2%	41.7%	46.8%

Table 48 | 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	4.8%	6.9%	7.2%	13.3%	8.7%	8.6%

Table 49 | Primary and Secondary HSA Concerns

Concern	Ranking	
	Primary	Secondary
Difficulty of Administration	10.8%	12.8%
Compliance	7.8%	19.9%
Employee Education	63.3%	16.0%
Employee Funding Resources	4.2%	11.5%
Investment Options	3.0%	12.2%
Fiduciary Liability	6.0%	9.0%
Medicare Eligibility	4.2%	17.3%
Other	0.6%	1.3%
Total	99.9%	100.0%

Survey Questionnaire

Following is the nine-page questionnaire used to collect data for PSCA's 2021 *HSA Survey*. The questionnaire was distributed online only.

PSCA's 2021 Health Savings Account Survey

1. Did you offer a Health Savings Account (HSA)—qualifying health option to employees in 2020?
Yes No
 - a) If not, did you offer one for 2021?
Yes (Skip to end of survey) No (Skip to end of survey)
 - b) If yes, for how many years have you offered an HSA?
Less than 2 years
2 – 5 years
6 – 10 years
More than 10 years
2. Do you have health plan options other than the HSA-qualifying health option?
Yes No
 - a) If yes, which health option has the highest take up rate?
The HSA-qualifying health option
The other health option(s)
The take up rates are about the same
Unsure
3. Do you offer any of these individual health account options other than HSAs? Check all that apply.
Flexible Spending Account (FSA) — General
Flexible Spending Account (FSA) — Limited
Health Reimbursement Arrangement
None
Other

Contributions

4. Do you provide an employer contribution to employees' health savings account?
Yes No (Skip to question 5)
 - a) If yes, how do you determine the employer contribution amount? Check all that apply.
Set dollar amount per employee
Set dollar amount per HDHP coverage level (i.e., single, family, etc.)
Match of employee's contribution
Based on health and wellness or financial wellness program participation
Other (please specify): _____

b) When are contributions made:

Fully front-loaded — once a year at beginning of year.

Partially Front-loaded — Part of contribution at beginning of year and then additional amounts throughout the year.

Semi-annual (equal portions twice a year)

Quarterly

Monthly

Per-pay-period

Other: _____

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

\$1 – \$500

\$501 – \$1,000

\$1,001 – \$1,250

\$1,250 – \$1,349

\$1,350 or more

N/A

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

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

Yes, reduced it.

Yes, suspended it.

Yes, increased it.

No

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

Yes, increasing it.

Yes, decreasing it.

No.

Unsure.

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

Yes

No

Unsure.

5. What percentage of employees enrolled in the HSA-eligible option(s) contributed the maximum to the HSA in 2019 (employee and/or employer contributions, combined)?

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

Investments

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

Yes No

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

HSA Provider

Plan Sponsor

Investment Advisor

Other: _____

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

Yes, a minimum less than \$1,000

Yes, a minimum of \$1,000

Yes, a minimum of more than \$1,000

No, there is not a minimum balance required.

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

Mutual Funds

Self-directed Brokerage

CDs

Other

- d) What percentage of participants chose something other than money market/cash equivalent funds?

If unknown, please indicate so. _____%

- e) Do you attempt to mirror your HSA investments to your 401(k) investment lineup?

Yes, all the funds the same.

Yes, some are the same.

Not currently, but this is a goal.

No and this is not a goal.

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

- f) Excluding asset management fees, are participants charged a fee for investment management separate from the HSA maintenance fee?

Yes No

Plan Administration

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

Yes No

8. What types of fees are associated with your HSAs (check all that apply):

None
Investment Management
Maintenance/Administrative fees

a. Does your company pay the account **maintenance/administrative** fees of the HSAs for employees?

Yes, for active employees only.
Yes, for active and terminated employees.
Shared cost between company and employee.
No, it is paid by participants.
Other: _____

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

	Yes/No	Amount
Monthly	_____	_____
Annually:	_____	_____

c. Is the **Investment Management** fee:

A per account fee
An asset-based fee
Other: _____

d. Is there a cap/limit to the **investment management** fee assessed?

Yes No

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

Benefits broker/Consultant
Retirement Advisor
CPA
Lawyer
Other: _____

10. Is your HSA Provider a:

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

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

Yes No

12. Similar to automatic enrollment in a 401(k) or 403(b) plan, do you automatically enroll employees in the HSA if they enroll in the HSA-qualifying health option?
Yes No
13. Please rank your top two HSA concerns:
Difficulty of administration
Compliance
Employee Education
Employee Funding Resources (Or Employee Engagement)
Investment Options
Fiduciary liability
Medicare Eligibility
Other: _____
14. How do you determine if your employees are enrolled in Medicare (and therefore not eligible to contribute to the HSA)?
Self-reporting
Pre-qualifying question at open enrollment
Other: _____
Unsure
15. What were the top 3 features you wanted when you selected your HSA vendor?
24/7 Customer service
Mobile app
Online calculators
Simple bill payment
Employee Education and Engagement
Debit card
Other: _____
16. Do you currently reward your employees for health and wellness program participation?
Yes No

If yes, are rewards contributed to the HSAs account?
Yes No
17. Do you currently reward your employees for financial wellness program participation ((e.g. completing an HSA course)
Yes No

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

Education

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

Primarily at open enrollment

Multiple times throughout the year

At open enrollment and at other times throughout the year

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

Other

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

HSA “how-to” Guide

Written materials only

Flyers

Presentations

Mobile Technology

Online Calculators/Digital Tools

Videos

Webinars

Group Presentations

Other (please specify): _____

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

Contribution Limits

Choosing between contributing to the HSA vs. the 401(k)/403(b) plan

Spending down the FSA before the HSA

Understanding the tax benefits of the HSA

Investing HSA Assets

Medicare Impact on HSA contributions

HSA-Eligible Health Care Plan

“Shoeboxing” – paying expenses out-of-pocket and saving receipts for reimbursement later.

Saving HSA Funds for Retirement

None — we do not have a specific HSA education program.

Other (please specify): _____

- a) If you educate about the HSA, which of the above are your top two goals (please rank 1 and 2)?
- ☐ Contribution Limits
 - ☐ Choosing between contributing to the HSA vs. the 401(k)/403(b) plan
 - ☐ Spending down the FSA before the HSA
 - ☐ Understanding the tax benefits of the HSA
 - ☐ Investing HSA Assets
 - ☐ Medicare impact on HSA contributions
 - ☐ HSA-eligible Health Care Plan
 - ☐ “Shoeboxing” – paying expenses out-of-pocket and saving receipts for reimbursement later.
 - ☐ Other (please specify): _____

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

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

Yes

No

No, but planning to do so in 2021.

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

Yes

No

If yes, what amount is defaulted/suggested:

Single coverage: _____

Family coverage: _____

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

Yes

No

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

Follow-up communication

Follow-up education

Re-solicit for mid-year enrollment

Other: _____

Demographics and Participation

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

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

2. How many total US employees does your company have? _____
3. How many employees could have selected an HSA-qualifying health option in 2020 (answer should be equal to or less than your answer to question 27)? _____
4. How many employees enrolled in an HSA-qualifying health option in 2020 (total should be equal to or less than your answer to question 28)?
Single Coverage: _____
Family Coverage: _____
Total employees choosing HSA-qualifying health option: _____
5. How many eligible employees opened/had an HSA in 2020 (answer should be equal to or less than your answer to question 29)? _____
6. How many employees contributed to their HSA in 2020 (answer should be equal to or less than your answer to question 30)? _____
7. What was the total HSA balance for all employees as of December 31, 2020? If unknown, please indicate.
Total HSA assets: \$ _____
How much of the total HSA assets are in cash? \$ _____
How much of the total HSA assets are invested in something other than cash? \$ _____
8. What was the total amount contributed to HSAs by all employees in 2020? If unknown, please indicate.
\$ _____
9. 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 |
|---------|----------|----------|-----------|---------|

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

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