

HSA Account Holder Insights

Lively 2021 HSA Persona Report



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Introduction

Healthcare costs are a major source of financial strain for people in the United States. According to the Kaiser Family Foundation, the average family of four with health insurance spends \$18,750 on health-related costs annually, including \$3,200 in out-of-pocket costs.² Healthcare costs increase with age, and Fidelity estimates that a couple will spend between \$300,000 to \$400,000 on healthcare in retirement.³ In addition, the ongoing COVID-19 pandemic and economic volatility have put worries about finances, and long- and short-term saving and spending, front and center of Americans' lives.

A Health Savings Account (HSA) provides Americans a pre-tax path to save for routine and unexpected medical expenses, as well as for retirement. With tax-advantaged savings, spending, and investing, as well as the ability to roll over unused funds year over year, HSAs are a clear strategy to help Americans navigate a complicated and expensive healthcare landscape.

However, HSAs suffer from low utilization and, for those who do have them, low investment, except for a few select groups. Overall, the solution isn't just to provide more HSA education, but to take an individualized approach and understand how and why an account holder uses their HSA. HSA providers, employers, and financial planners must meet individuals where they are to best support them through their health savings journey, and to deliver an impactful HSA experience.

\$18,750

The average family of four spends \$18,750 on total health-related costs

\$300,000

Healthcare costs in retirement will cost the average couple over \$300,000

\$140b

Americans had \$140 billion in unpaid medical bills in 2020¹

\$1,000

The majority of HSA account holders have an average balance of just over \$1,000...

\$36,000

while the most investment-savvy account holders have an average HSA balance of \$36,000

Why this report

Individual and family health savings needs vary greatly.

Lively's second annual HSA Persona Report demonstrates that, contrary to the way much of the insurance, financial services, and benefits industries approach HSA marketing, there is no "typical" HSA account holder.

This report goes deeper than the typical "average account holder" approach and groups account holders based on like saving, spending, and investing patterns. Based on real data from 50,000 randomized Lively account holders, we divided HSA account holders into seven different "personas." Based on this actual, persona-specific data, we can better understand expected account value, detailed account usage, and, most notably, how to increase health savings for all types of account holders.

This second annual report breaks down these behavioral-based identifiers from both an account and a demographic perspective, and examines changes in behavior from 2020. We also show predictive expectations for each HSA persona, and how an account holder can move from one persona to another over the life of their HSA.

How to use this report

Actionable insights and analysis empower advice and decisions.

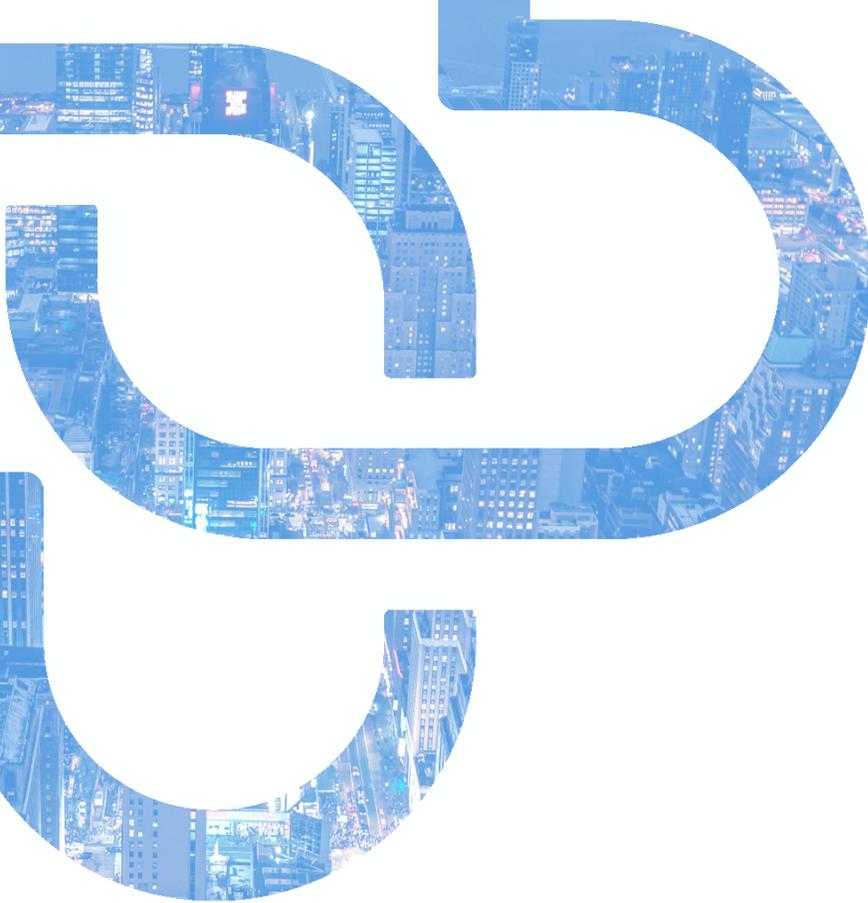
Benefits, human resources, and financial services professionals can use this report to understand the wide variety of individuals and families who are using HSAs for routine medical expenses, saving for the unexpected, and investing with an eye towards retirement.

Understanding these different personas' saving and spending needs and behaviors will enable better assessment of HSA providers and benefits programs overall. It provides actionable insights and analysis, and clear next steps that readers can use to better serve their clients and employees.



Methodology

Lively compiled 13 account traits from 50,000 randomly selected Health Savings Accounts (HSAs) for our study, including accounts with and without active contributions. With this information, Lively's data science team used a machine learning k-means user clustering approach (vector quantization) to organize and delineate the optimal number of HSA personas, based on our entire data set of anonymous HSA account holders.



Key Findings

Key Findings

Insights Into HSA Spending

1. The majority of HSA account holders are using their accounts to focus on yearly and expected tax-advantaged healthcare spending...

and are spending nearly as fast as they contribute. They take about \$1,700 in distributions annually, leaving them an average account balance of just over \$1,000 in assets.

2. The most investment-savvy HSA account holders are focused on maximizing their HSAs for retirement.

They had a balance over \$36,000, with 96% of those assets invested, and an average age of 59. This account balance grew 11%, up from \$33,00 in 2020, due to strong performance in investment markets.

3. Investing fell sharply for 80% of HSA account holders in 2021.

These account holders may be focused on having funds available for short-term healthcare spending driven by the ongoing pandemic. However, Lively's account holders still have higher rates of investing, with 30% of accounts investing, compared to 6% of accounts industry-wide.

4. Cash balances remained flat from 2020, but average spend increased for some groups and decreased for others.

Cash balances remained at similar levels from last year, consistent with industry-wide findings from Employee Benefit Research Institute and Devenir. However, distinct from these industry reports, we found that average distributions increased for persona groups who are actively using their HSA as a vehicle for health spending, and decreased for those who are more focused on retirement savings.

Key Findings

Insights Into HSA Spending

5. Debit card spending fell slightly in 2021.

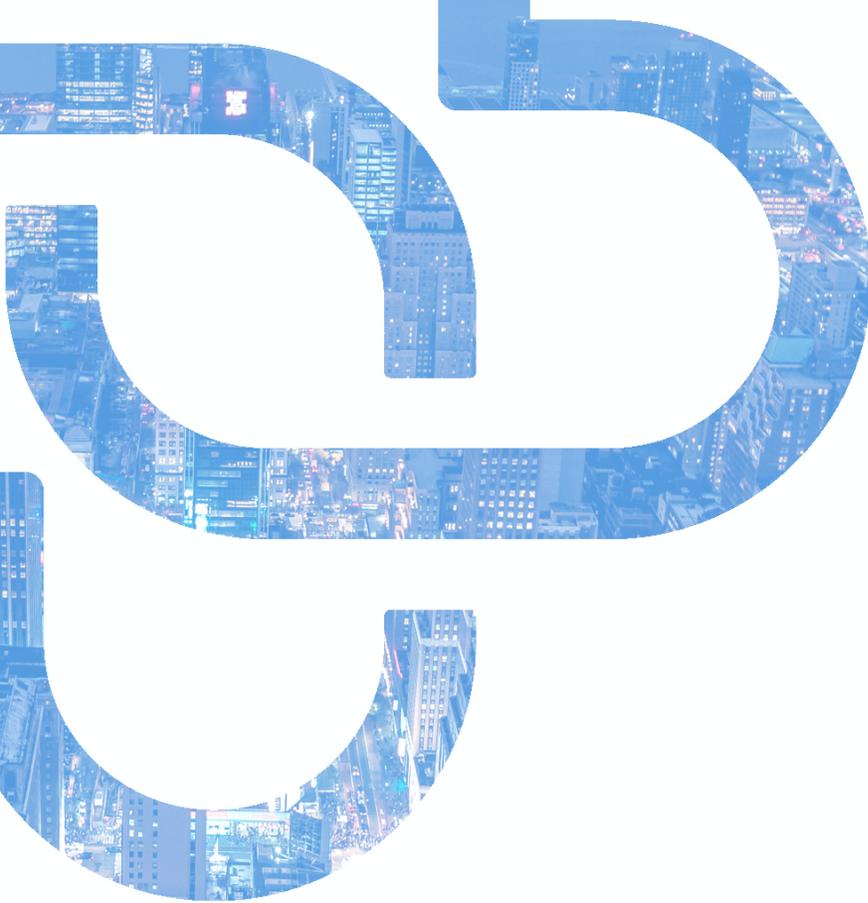
Overall, while visits to primary care doctors have nearly returned to pre-pandemic levels, according to the Commonwealth Fund, Americans are still putting off visits to specialists.⁴ However, HSA users are spending on non-doctor's office expenses, including HSA-eligible over-the-counter products, which were expanded under the CARES act. Overall, Lively account holders had an average debit card spend of \$142 in 2021, compared to \$172 in 2020. However, this spend is still higher than the 2021 industry average of \$118.⁵ As medical spending rebounds, we predict a higher usage of HSA debit cards in 2022.

6. Families have higher HSA cash balances and utilize HSA investments more than individuals.

Families have an average HSA balance of about \$7,500, compared to \$4,300 for individuals. For those who invest, families have an average investment balance of about \$12,000, compared to just under \$7,000 for individuals. Thirty-three percent of families are investors, compared to 27% of individuals.

7. Individual accounts had higher balances, in both cash and investments, than employer-sponsored accounts.

Individuals had an average account balance of \$6,543, compared to \$3,356 for employer-sponsored accounts. Average cash balances were \$3,144, compared to \$2,567; and average investment balances were \$9,721, compared to \$6,005, respectively.



Lively's HSA Personas

Based on randomized data from 50,000 Lively account holders, we divided HSA account holders into **seven different “personas”** to better understand detailed account usage, expected account value, and how to increase health savings for all types of account holders.

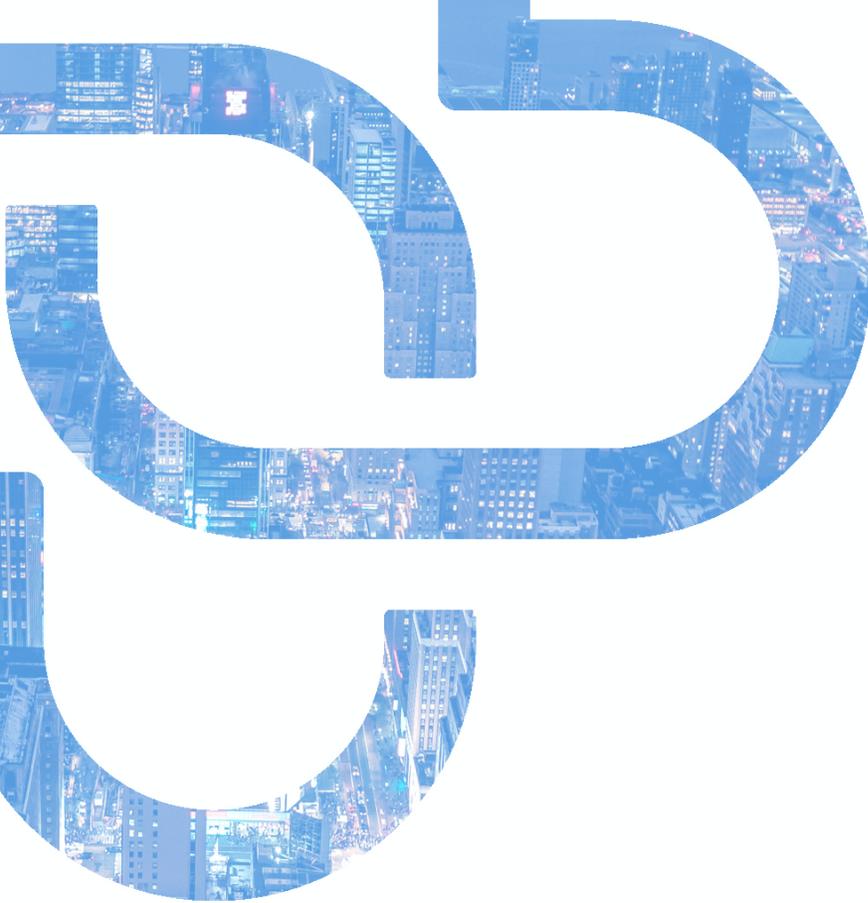
Overview

Persona Name	%	Total Average Assets	Investing	Contribution Activity	Distribution Activity
Base Jumper: The majority of HSA account holders	55%	\$1,010	Little to no investment – 89% have never invested	Regular contributions – less than \$300	Regular distributions – more than one per month
Catalyst: Actively spending, saving, and mastering the HSA game	23%	\$6,067	Little to no investment – 84% have never invested	Likely to max out contributions in one or two annual contributions	Regular distributions – more than one per month
Conductor: Managing a balance between saving, spending, and investing	4.2%	\$6,690	55% of assets are invested	Regular contributions – less than \$300	Infrequent distributions – less than one per month
Cartographer: Planning for the long term by getting a lay of the HSA landscape	7.6%	\$7,079	90% of assets are invested	More regular contributions, averaging 10 per year	Average distributions compared to all users
Monopolist: Focused on keeping a high level of cash on hand	2.8%	\$23,270	Less than 1% of assets invested	Less frequent contributions, highest average contribution	Average distributions compared to all users
Mayor: Maximizing everything HSA	3.3%	\$26,837	76% of assets are invested	Least frequent contributions, higher average contribution	Second highest average distribution – \$900 on average
Maven: Using HSA exclusively as a retirement savings vehicle	4.1%	\$36,763	98% of assets are invested	Infrequent, high-dollar contributions	Infrequent but highest-value distributions – over \$1,000

Average Personal Account Details

Internal Name	Avg. Age	HHI	Avg. Total Assets	Avg. Cash Balance	Avg. Investment Balance*	Avg. Debit Spend Amount	Avg. Distribution Amount
Base Jumper	42	\$67,006	\$1,010	\$955	\$131	\$160	\$205
Catalyst	48	\$73,748	\$6,067	\$6,052	\$91	\$183	\$262
Conductor	43	\$72,762	\$6,069	\$2,997	\$3,612	\$162	\$215
Cartographer	50	\$73,296	\$7,079	\$678	\$6,401	\$152	\$224
Monopolist	58	\$72,081	\$23,270	\$23,186	\$303	\$178	\$305
Mayor	58	\$72,201	\$26,837	\$6,378	\$20,459	\$181	\$308
Maven	59	\$83,557	\$36,763	\$866	\$35,896	\$141	\$391

EBRI reports that for the industry overall, the average total assets for an account holder are \$3,622, and average annual distribution is \$1,714.⁶ According to Devenir, only 6% of HSA holders invest a portion of their accounts, and the average debit card transaction was \$118, while the average distribution amount overall was \$172.⁷



Understanding Each HSA Persona

Base Jumper

The majority of HSA account holders

% of Lively Account Holders	Avg. Age	HHI	Avg. Total Assets	Avg. Cash Balance	Avg. Investment Balance	Avg. Debit Spend Amount	Avg. Distribution Amount	% Who Invest
55%	42	\$67,006	\$1,010	\$955	\$131	\$160	\$205	11%

At 55% of all account holders, the base jumper is the larger contingent of HSA accounts, and they help us understand the “normal” HSA experience. Base jumpers:

- ✓ Are the **youngest** of all the HSA account holder groups, with an average age of 42.
- ✓ Have the **shortest account age** and are new to HSAs in general.
- ✓ **Actively contribute** to their HSA and use it to pay for routine healthcare expenses.
- ✓ **Cannot actively save** for unexpected health costs or retirement.
- ✓ **Average balances are similar** for individually-held versus employer-sponsored accounts – \$1,022 for individuals versus \$982 for employer-sponsored, respectively.
- ✓ **Sixty percent** of accounts are held by individuals, and **40%** are family accounts.

Changes Since 2020:

For the 11% of Base Jumpers who do invest their HSAs, investment assets dropped 200% from 2020, from an average investment balance of \$393 to \$131. Because Base Jumpers use their HSAs for routine health costs, this is most likely due to **wanting to have cash on hand** to pay for health-related expenses during the ongoing pandemic.



Catalyst

Actively spending, saving, and mastering the HSA game

% of Lively Account Holders	Avg. Age	HHI	Avg. Total Assets	Avg. Cash Balance	Avg. Investment Balance	Avg. Debit Spend Amount	Avg. Distribution Amount	% Who Invest
23%	48	\$73,748	\$6,067	\$6,052	\$91	\$183	\$262	16%

The second-largest segment of HSA account holders, at 23%, this cohort has an increased level of spending and savings, without using an investment vehicle. Catalysts:

- ✓ Make 20-30% **more distributions** in a given year than other account holders.
- ✓ Are 35% more likely to have **family medical care coverage** and often maximise their HSA funds annually.
- ✓ Accounts are fairly **evenly divided** between individuals and families.

Changes Since 2020:

Catalysts' investing, which was already low, fell 500% from 2020. Average invested assets dropped from \$550 in 2020 to just \$91 in 2021. This group is focused on cash, and with the volatility caused by the ongoing pandemic, this group is **doubling down on cash**. In addition, average spend fell 7%, from \$282 in 2020 to \$262 in 2021. While members of this group are still active spenders, like many Americans, they have cut back on health-related spending and are **focused on keeping assets in their accounts**.



Conductor

Managing a balance between saving, spending, and investing

% of Lively Account Holders	Avg. Age	HHI	Avg. Total Assets	Avg. Cash Balance	Avg. Investment Balance	Avg. Debit Spend Amount	Avg. Distribution Amount	% Who Invest
4%	43	\$72,762	\$6,069	\$2,997	\$3,612	\$162	\$216	100%

This group's name reflects its members' ability to manage investments, cash balances, and regular out-of-pocket expenses much in the way a conductor manages an orchestra. While somewhat similar to Base Jumpers, Conductors are:

- ✓ **Making strides** towards saving their HSA for the future, and have an average account balance of \$6,609.
- ✓ **Balance their portfolios** between investments and cash, in order to save for the future and spend as needed.
- ✓ Accounts are **fairly evenly divided** between individuals and families: 55% of accounts are held by individuals, and 45% are family accounts.

Changes Since 2020:

Conductors' total assets, cash balance, and investment balance remained flat between 2020 and 2021. Conductors are **engaged in a balancing act**, and may be choosing to stay the course while they face widespread, ongoing economic uncertainty.



Cartographer

Planning for the long term by getting a lay of the HSA landscape

% of Lively Account Holders	Avg. Age	HHI	Avg. Total Assets	Avg. Cash Balance	Avg. Investment Balance	Avg. Debit Spend Amount	Avg. Distribution Amount	% Who Invest
7.6%	50	\$73,296	\$7,079	\$678	\$6,401	\$152	\$224	100%

Cartographers may sit in the middle of persona groups in terms of average account balance, but they are actively charting out the HSA territory, and are aspiring to be more like Mavens by focusing on long-term savings. Cartographers:

- ✓ **Focus on investing and saving and growing** their account balance for the future, especially since their average is 50.
- ✓ Are in large numbers **charting their own path** – only 40% are family accounts.

Changes Since 2020:

True to their focus on saving and investing, Cartographers' average spend fell by 7% from 2020, from \$242 to \$224. Their average debit card spend also decreased by 13%, from \$174 in 2020 to \$152 in 2021. While they are still willing to use their HSA for tax-advantaged spending on everyday health needs, they have **cut back on health-related spending like many Americans**, and are **concentrated on saving** for the future.



Monopolist

Focused on keeping a high level of cash on hand

% of Lively Account Holders	Avg. Age	HHI	Avg. Total Assets	Avg. Cash Balance	Avg. Investment Balance	Avg. Debit Spend Amount	Avg. Distribution Amount	% Who Invest
2.8%	58	\$72,081	\$23,270	\$23,186	\$303	\$178	\$305	28%

Monopolists, named for their tendency to keep large amounts of cash on hand, are acutely focused on the cost of healthcare, especially as the second-to-oldest cohort. Similar to Catalysts, they are cash-focused, and prefer to have access to their money easily. Monopolists:

- ✓ Have an average age of 50 and are **actively preparing** for increased healthcare costs in retirement.
- ✓ Are **cash-focused** – their average account balance is just over \$23,000, but their average investment balance is just \$303.
- ✓ About two-thirds of account holders are families, and just over one-third of accounts are held by individuals. As families face rising healthcare costs and a couple will need over \$300,000 to cover healthcare costs in retirement, **Monopolists want to be prepared.**

Changes Since 2020:

Similar to Catalysts, investing fell sharply for Monopolists in 2021. Investment was down from 2020 by 342%, with average investment balances falling from \$1,338 to \$303. This group is focused on having cash on hand, and with ongoing uncertainty caused by the pandemic, this group has concentrated on **maximizing the cash they have available**. This is also demonstrated by the Monopolists' spending habits: Their average spend rose about 11% in 2021, from \$273 in 2020 to \$305 in 2021, showing that they understand how to **get the most value** out of their HSA when it comes to savings and spending.



Mayor

Maximizing everything HSA

% of Lively Account Holders	Avg. Age	HHI	Avg. Total Assets	Avg. Cash Balance	Avg. Investment Balance	Avg. Debit Spend Amount	Avg. Distribution Amount	% Who Invest
3.3%	58	\$72,201	\$26,837	\$6,378	\$20,459	\$181	\$308	100%

Similar to a conductor, the Mayor juggles multiple mindsets at once — they have high investments, keep a high cash balance, and ensure they are maximizing the short- and long-term benefits of their HSA. Mayors:

- ✓ Have an average age of 58, and are financially savvy people who are **actively preparing for retirement** and increased healthcare costs.
- ✓ Use their account to **manage health-related expenses in the present** — and their average spend rose 28% in 2021.

Changes Since 2020:

This group is among the most sophisticated when it comes to using their HSA, and understands how to **maximize value** when it comes to saving, spending, and investing. As healthcare expenses increase as they age, they are not afraid to use their HSA for **tax-advantaged spending**. Spending rose 28% in 2021 – from an average distribution of \$241 in 2020 to \$308 in 2021. Their average debit card spend rose nearly 9%, from \$167 in 2020 to \$181 in 2021. This group is also bundling health-related purchases and may be taking advantage of the expanded list of over-the-counter HSA-eligible items added under the CARES act.



Maven

Using HSA exclusively as a retirement savings vehicle

% of Lively Account Holders	Avg. Age	HHI	Avg. Total Assets	Avg. Cash Balance	Avg. Investment Balance	Avg. Debit Spend Amount	Avg. Distribution Amount	% Who Invest
4.1%	59	\$83,557	\$36,763	\$866	\$35,896	\$141	\$391	100%

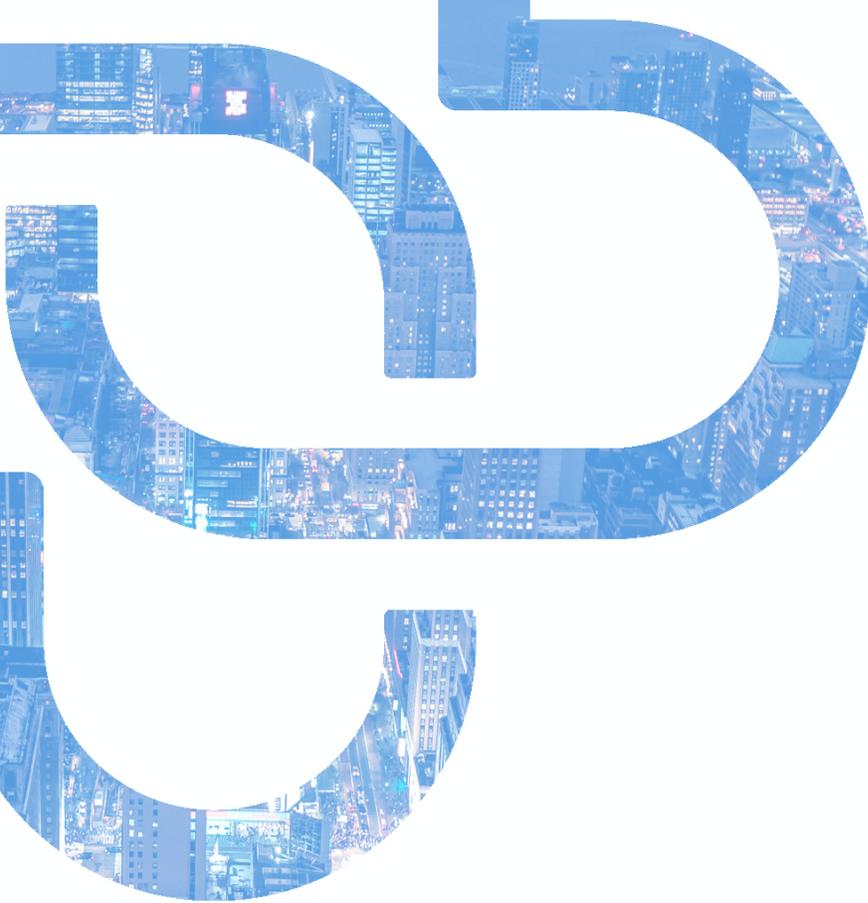
Mavens are the oldest of the persona groups, and have the highest account balance and the greatest amount of assets invested. Mavens:

- ✓ Have the **highest household income** of all personas.
- ✓ Transferred an average of \$10,000 when they opened a Lively HSA.
- ✓ About 60% of Mavens' accounts are family accounts, as opposed to an account for a singular individual. Many Mavens are **preparing for retirement as a family unit**.
- ✓ They have the second-highest average contribution of \$2,575, which shows they are **expecting and preparing** for higher healthcare costs as they age.

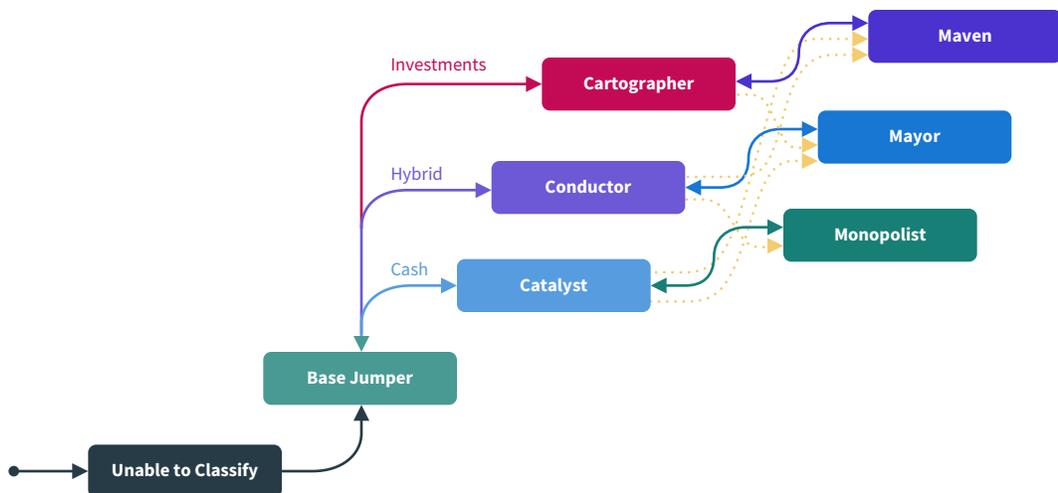
Changes Since 2020:

Driven by strong investment performance, Mavens' average **account balance grew by 11% since 2020**, from \$32,639 to \$36,763. When Mavens spend, they take infrequent, high-value distributions, which is reflected in a 57% increase in the average distribution amount – from \$248 in 2020 to \$391 in 2021. Their average debit card spend fell by 10%, from \$156 to \$140, showing they may be focused on “high-value” purchases. This group is facing increasing health-related costs as they age, and, like other persona groups, are **bundling health-related purchases or HSA reimbursements**.





Persona Paths



Persona Paths

We have found that there are common paths for an HSA account holder:

The steady state (no change):

Healthcare costs continue to rise, while wages stay flat. Therefore, Base Jumpers often remain Base Jumpers, as setting aside extra money to save and invest may stretch their budgets too much. Even with yearly HSA contributions and savings, most Americans can't get ahead.

The ever-ready path (Catalyst to Monopolist):

Cash is king for this group, and they often maximize their annual contributions in order to build a cash cushion to be prepared for whatever comes next.

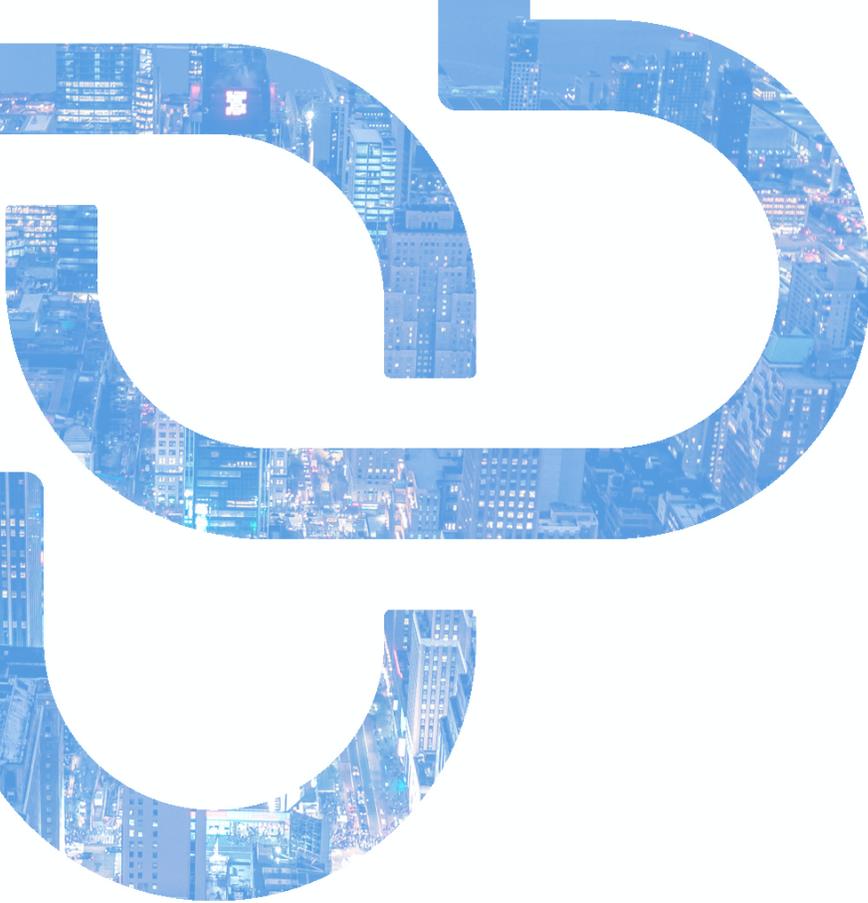
The expert path (Conductor to Mayor):

These groups are most likely the most knowledgeable about HSAs, because they utilize and maximize the many advantages their accounts have to offer. They built a nest egg, mostly in cash, but diversify over time and maintain a hedge against both present and future healthcare expenditures.

The investor path (Cartographer to Maven):

Investing begets investing. Therefore it is no surprise that increased savings and average reimbursement, and favorable financial market conditions, can move Cartographers to Mavens. This path is focused on HSAs as a retirement vehicle, and trades off saving on yearly out-of-pocket costs in order to build a substantial retirement nest egg.

These paths are not exclusive, but represent the most common movement throughout the HSA persona lifecycle. They are also not linearly directional; movement can and does exist at both ends of the spectrum.



Insights and Analysis

HSA spending driven by healthcare costs and age

Overall, an account holder's age impacts how they spend, and those with a higher age have higher average distributions, which is consistent across industry findings from EBRI and Devenir. Average distributions for Lively account holders range from \$205 for Base Jumpers, the youngest persona with an average age of 42, to \$319 for Mavens, an investment-focused older persona with an average age of 58.

The **average debit card spend** follows a mostly similar pattern, with some important changes due to each persona's spending habits.

- \$141** The lowest average debit card spend of \$141 was by the Mavens, who prefer to take more infrequent, higher distributions.
- \$150** The younger personas, such as Base Jumpers, Conductors, and Cartographers, had lower average debit card spend, around \$150.
- \$183** The exception is the cash-focused Catalysts, who had the highest average debit card spend of \$183.
- \$178** The older, cash-focused Monopolists had an average debit card spend of \$178.
- \$181** The older Mayors, who know very well how to use an HSA to their advantage, have an average debit card spend of \$181.

Overall, debit card usage across **Lively's personas is higher than the industry average** of \$118 per debit card transaction, according to Devenir's 2021 mid-year report. Lively's account holders may be overall more tech-savvy and prefer using a debit card compared to other HSA users.

Saving and maximizing contributions over time makes a critical difference

Consistent with findings by both EBRI and Devenir, HSA account balance increases with age. However, from our persona research, Lively found that **household income (HHI) is not necessarily correlated with account balance**. For example, Conductors, with an average age of 43, have an average account balance of \$6,069; but Monopolists, with an average age of 58, have an average account balance of \$23,270.



The personas that are able to maximize their contributions, whether through regular contributions or more infrequent, high-dollar contributions, are able to more quickly grow their account balance, especially when combined with investing.

Investing matters

In general, investing participation increases with age among the persona groups, except for the Catalyst and Monopolist personas, who are cash-focused. From this report we can see that not all investors look the same, and that **investing is critical to get the maximum advantage of HSAs** as a health savings and retirement vehicle.

Overall, **30% of Lively account holders are investors, compared to 6% of accounts industry-wide**, according to Devenir.⁸ Lively has no cash minimums to access investing, and charges no to low fees for investment, which encourages more account holders to take advantage of investing their HSA balance. Newer account holders may also need investment education and holistic financial planning support to understand where their dollar will go the farthest.

For some personas, the pandemic may have had an adverse impact on investing, as account holders wanted to have more cash on hand to cover medical spending. However, those who are focused on HSAs as a retirement vehicle saw their investments increase from last year, due to strong market performance.

HSAs need to be understood as part of a holistic range of benefits

As HSAs gain popularity as a vehicle for retirement savings, account holders need to understand them as **part of a range of tax-advantaged savings, spending, and investment accounts**. Employers offering HSAs should also consider offering their employees **access to financial planning professionals** who can discuss how HSA account holders can best benefit from HSAs, especially considering the rising cost of healthcare and the fact that it is the major source of bankruptcy in the United States.

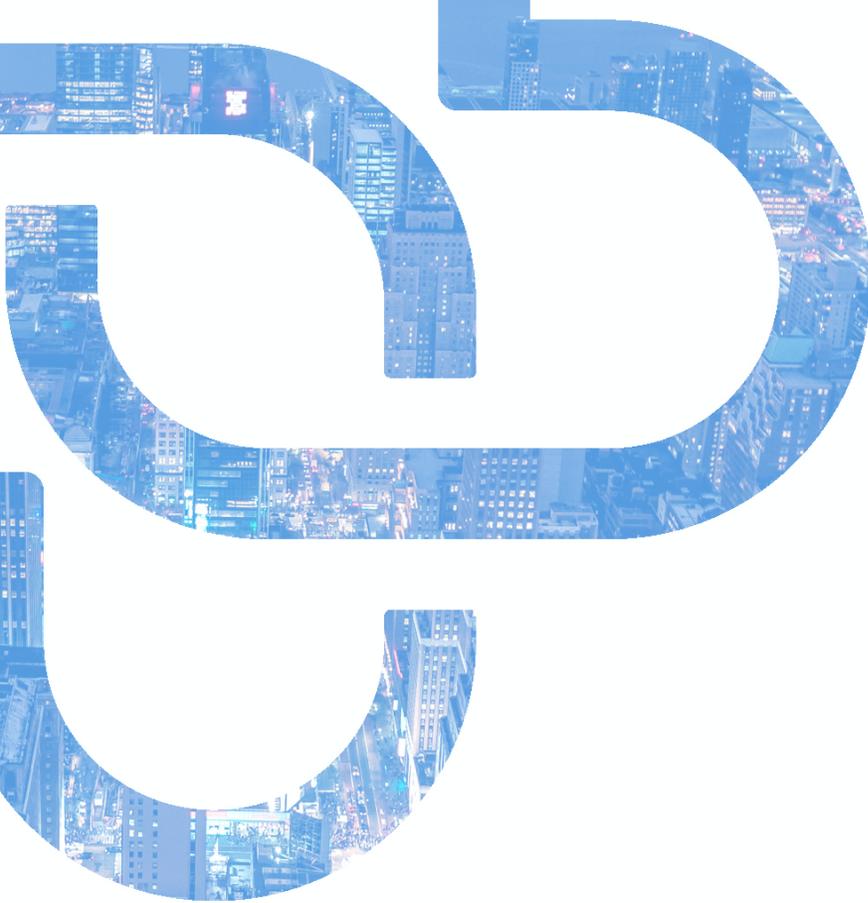
The “average” HSA user doesn’t exist

HSAs have been traditionally marketed with a “one-size-fits-all” approach, with assumptions about an “average” amount of savings, spending, and investing. To drive HSA adoption and ensure that HSA account holders get the most benefit from their accounts, **HSA marketing and education needs to be geared toward solutions** that meet each individual person’s unique needs.



Factors that should be taken into account include:

- Their age
- The different needs of individual and family-held accounts
- Overall spending, savings, and investing habits



Next Steps

Next steps

Employers offering HSAs, brokers, and HSA providers should consider the following to increase HSA adoption and ensure that those who have an HSA get the maximum benefit from these tax-advantaged accounts:

- ✓ **Increase HSA education that specifically explains:**
 - Tax advantages
 - Health savings
 - The importance of investing

- ✓ **Provide holistic financial education and access to financial planning**
 - Help Base Jumpers, who are new to HSAs, get “ahead of the curve” and move towards higher levels of saving and investing
 - Help keep Catalysts, Conductors, and Cartographers on track as they navigate the changing world of work, healthcare spending, and retirement planning

- ✓ **Incentivize HSA contributions**
 - Increase employer contributions – our data analysis shows that when an employer contributes to employees HSAs, the employee contributions increase 150%
 - Encourage maximum annual contributions

- ✓ **Reduce barriers to investing**
 - Incentivize investing through eliminating fees and investment minimums
 - Demonstrate the value of investing, especially for cash-focused groups like the Catalysts and Monopolists

- ✓ **Adopt an empathetic, user-centric approach**
 - Don’t treat HSAs as a one-size-fits-all solution
 - Meet users where they are, including by using reliable technology that’s easy to use and personalized education

- ✓ **Work with an HSA provider who understands client and employee needs**
 - Not all HSA providers are created equal
 - Ensure that your HSA provider aligns with the type of experience employees already expect
 - Look for digital, mobile-optimized technology
 - Invest in empowering users to make the best decisions for their own health and financial wellness

Taking an individualized approach, and resisting the urge to treat all HSA users the same, will help not only increase HSA adoption, but ensure that a greater number of Americans are prepared for both health and retirement costs.



About Lively, Inc.

Lively is a modern Health Savings Account (HSA) platform for employers and individuals, built by pioneers of the HSA industry with decades of health, benefits, financial, and insurance industry expertise. Lively's top-rated, user-centric solution creates an intuitive user experience, allowing consumers to get the most out of their HSA. Lively HSAs work alongside HSA-compatible plans to make healthcare easier for everyone. Lively is headquartered in San Francisco, CA, with additional offices in Boise, ID. For more information, please visit livelyme.com or contact us at sales@livelyme.com.

¹ "Americans' Medical Debts Are Bigger Than Was Known, Totaling \$140 Billion," *New York Times*, July 20, 2021. <https://www.nytimes.com/2021/07/20/upshot/medical-debt-americans-medicaid.html/>

² Peterson-KFF Health System Tracker, accessed September 29, 2021

³ Lively Blog: <https://livelyme.com/blog/retiring-how-much-you-will-actually-need-healthcare/>

⁴ The Impact of COVID-19 on Outpatient Visits in 2020: Visits Remained Stable, Despite a Late Surge in Cases, *Commonwealth Fund*, February 22, 2021. <https://www.commonwealthfund.org/publications/2021/feb/impact-covid-19-outpatient-visits-2020-visits-stable-despite-late-surge>

⁵ Devenir Research, 2021 Midyear HSA Market Statistics and Trends

⁶ Fronstin, Paul, and Jake Spiegel, "Trends in Health Savings Account Balances, Contributions, Distributions, and Investments and the Impact of COVID-19," EBRI Issue Brief, no. 538 (September 16, 2021).

⁷ Devenir Research, "2021 Midyear HSA Market Statistics & Trends Executive Summary," September 16, 2021.

⁸ Devenir Research, 2021 Midyear HSA Market Statistics and Trends