

## HealthSavings Survey Finds Majority Supports HSAs for All, Not Medicare for All

*Survey Reveals Employers Value Employee Wellbeing Over Cost-Cutting*

**Richmond, VA – November 14, 2019** – Survey findings released today by [HealthSavings Administrators](#) (*HealthSavings*), a top health savings account (HSA) provider, demonstrate minimal support for “Medicare for All” but tremendous support for health savings accounts to manage rising short-term and long-term healthcare costs.

The results of an online poll found that more than 75 percent (76 percent) of 270 benefits professionals surveyed do not support “Medicare for All.” Surprisingly, 70 percent of surveyed employers do NOT support “Medicare for All,” as they thought it would actually increase costs (26 percent) and eliminate employer-sponsored health insurance (19 percent). Further demonstrating their dedication to employee wellbeing over cost savings, employer respondents also noted improving access to care and reducing employee costs as the primary reason (28 percent) if they did support “Medicare for All.”

As a whole, those against “Medicare for All” cited the potential of increased costs, elimination of employer-sponsored health insurance and care access limitations as primary reasons (21 percent, 16 percent and 15 percent respectively). Interestingly, however, the select few (24 percent) who were in favor of “Medicare for All” thought that it would improve access to care (24 percent) and cost less for employees (20 percent). In addition, the majority (82 percent) of benefits brokers did not support “Medicare for All,” whereas financial advisors were more evenly split with only 56 percent not supporting it.

In sharp contrast, 85 percent of respondents think that Medicare recipients should be able to continue to contribute to their health savings account. H.R. 3796, also known as the [Health Savings for Seniors Act](#), would give Medicare beneficiaries access to health savings accounts – offering people aging into Medicare access to the associated tax benefits. With over 40 million people enrolled in Medicare according to the [Kaiser Family Foundation](#), industry experts agree with those polled, noting:

- “While it is clear that the masses do not support ‘Medicare for All,’ there is tremendous support for removing some of the access restrictions for health savings accounts. Anyone who is eligible for an HSA based on their health insurance plan should have the right to choose how to save and pay for out-of-pocket medical costs – even if they are on Medicare.” – E. Craig Keohan, chief revenue officer at *HealthSavings*
- “With medical and insurance costs continuing to increase, we owe it to our friends and family who are aging into Medicare to provide them with common-sense ways to effectively manage out-of-pocket expenses. Health savings accounts are the single best way to accomplish that.” – Dr. Bill West, member of the Board of Directors for the American Bankers Association’s Health Savings Account Council
- “It’s time to take the next step in expanding the health savings account playing field by giving Medicare beneficiaries access to the massive benefits health savings accounts provide.” – Jim Gandolfo, chairman of the American Bankers Association’s Health Savings Account Council

For added background, please visit *HealthSavings’* [“HSAs for All” resource center](#).

### **About HealthSavings Administrators**

*HealthSavings* empowers consumer-driven health plan participants to invest all their health benefit dollars in low expense ratio funds so they can grow their savings tax-free and meet their financial goals

for a happy, healthy future. By choosing from a carefully curated selection of funds with lower expense ratios and no trading fees, *HealthSavings* accountholders have historically saved five times more than the industry average. Visit [HealthSavings.com](https://HealthSavings.com) to learn more.

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