

Survey Uncovers Different Health Savings Account Personalities

HealthSavings Administrators Finds Important Variations Based on Demographic, Psychographic and Behavioral Influences

Richmond, VA – August 6, 2020 – [HealthSavings Administrators](#), a top health savings account (HSA) provider, today revealed important differences in HSA understanding and usage trends. Based on responses from more than 5,000 accountholders, *HealthSavings* found variations by demographic, psychographic and behavioral groups and has now created custom communications to address each persona's top needs.

"Numerous studies show that HSAs are widely misunderstood. We offer an innovative, targeted approach that educates and supports our customers to help them meet their goals for health and financial wellness, now and in the future," said Alison Moore, vice president of marketing at *HealthSavings*.

Using extensive behavioral and transaction data along with direct input from accountholders, *HealthSavings* offers six common behavior-based persona options. Accountholders can choose which persona most closely matches them and their needs. All supporting communications and educational resources from that point on are tailored to them. "It's a unique approach that improves HSA knowledge and transcends the industry's 'one-size-fits-all' approach to HSAs," continued Moore.

The primary HSA personas and associated findings include:

- **The Planner** – This is the largest category with 39 percent of accountholders opting in as Planners. They are focused on investing their HSA to save for retirement and estate planning as all are very comfortable managing investments. With the majority of this group in the 45-65 age bracket, most are enrolled in family medical coverage and make more than \$100,000 per year. They cite retirement readiness as their biggest financial priority.
- **The Harvester** – 25 percent are retired or nearing retirement and now want to get the most out of their HSA. As most are over 65 years old, they are already very or somewhat comfortable managing investments. They expect their income to stay the same or decrease, and some are managing a chronic illness.
- **The Provider** – 14 percent use their HSA to pay for some doctor's visits and medical expenses but also consider HSAs a long-term retirement savings vehicle. Unlike the other personas above, an overwhelming majority of Providers is somewhat or very comfortable investing. More than half of Providers are also on family medical coverage, which means they have higher HSA contribution limits.
- **The Budgeter** – 9 percent of opted-in accountholders use their HSA strictly to pay for day-to-day medical expenses. They do not feel comfortable managing investments and instead rely on their HSA for short-term spending and/or saving. The key difference for this group when compared to the Newcomer is that paying bills is their biggest financial priority and most have children.
- **The Newcomer** – 8 percent of accountholders who have opted into a persona fit the Newcomer category. They are new to managing their benefits and want to learn how to get the most out of their HSA. Based on the research, Newcomers tend not have chronic illnesses and most did not anticipate medical expenses in 2020. Newcomers do not feel comfortable or are only somewhat

comfortable managing investments, and they rely on their HSA for short-term medical spending and/or saving rather than long-term investments.

- **The Catalyst** – Only five percent of accountholders chose the Catalyst, which is a persona designed to meet the unique needs of women, who are likely to incur 84 percent higher medical costs than men according to the [U.S. Department of Health & Human Services](#). They want to get the most of their HSA both now and in the future. However, an overwhelming majority are not comfortable or only somewhat comfortable managing investments and some expect their medical expenses to increase in 2020.

HealthSavings rolled out new persona-based education platform in an effort to better equip accountholders with the information and resources they need to get the most from their HSAs based on their current life stage(s) and focus. For example, Newcomers will have immediate access to basic educational resources and tools to help them understand automatic contributions, tax benefits and differing risk tolerances, whereas Planners will benefit from resources designed to help them understand low-expense mutual fund options, how to invest for their children's future and what Medicare does/does not cover. To explore the new persona-based resources, please visit <https://healthsavings.com/persona-resources/>.

About HealthSavings Administrators

HealthSavings offers account features and customized persona-based communications that are tailored to educate and support consumers at every stage of their health savings journey. Whether they are looking to pay frequent medical expenses tax-free or seeking to invest HSA dollars in low-expense mutual funds, *HealthSavings* accountholders maintain, on average, five times higher balances, paving the way for health and financial wellness now and in the future. Visit HealthSavings.com to learn more.

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