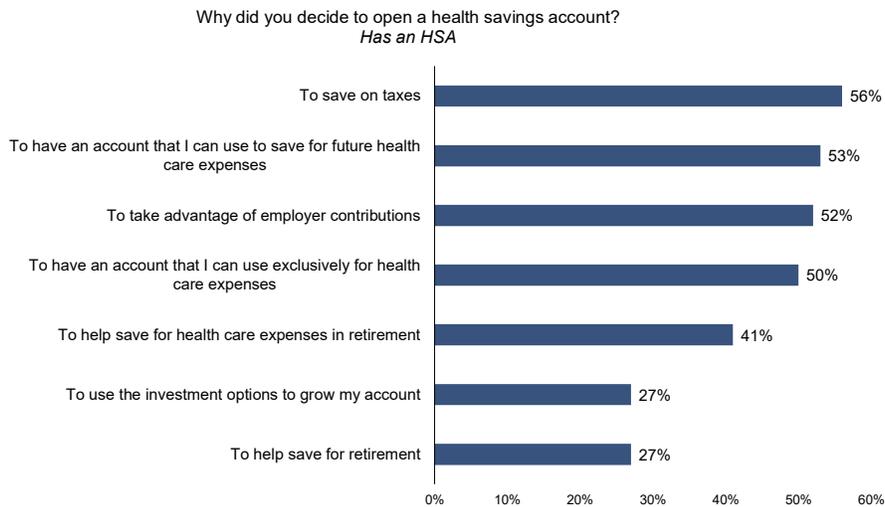


Tax Savings Drive Enrollment in Health Savings Accounts (HSAs)

The Employee Benefit Research Institute (EBRI)/Greenwald Research [Consumer Engagement in Health Care Survey](#) found that among private health plan enrollees with a health savings account (HSA), individuals often chose more than one reason as to why they opened an HSA.

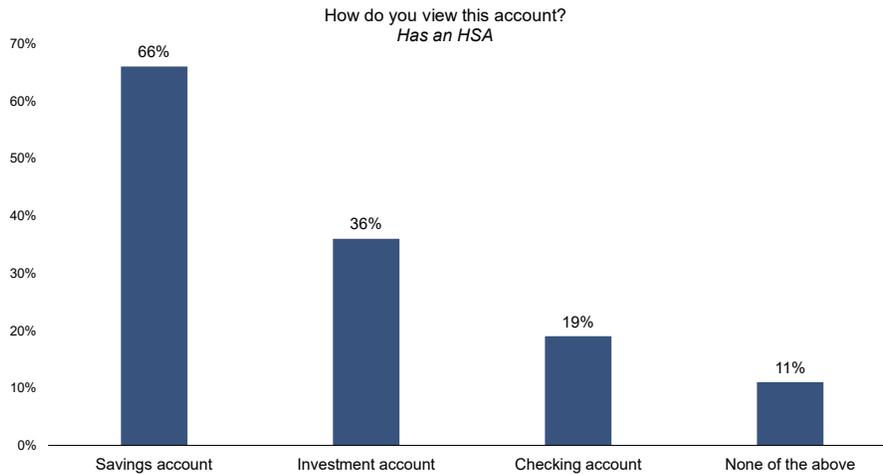
More than one-half reported opening it to save on taxes. Similarly, 53 percent opened their HSA to save for future health care expenses and 52 percent to take advantage of employer contributions. Four in 10 opened the account to save for health care expenses in retirement. Only one-quarter opened the account to invest, and the same share opened the account to help save for retirement more generally.

Figure 1
Consumers opened their HSAs to save on taxes and to save for future expenses.



Enrollees can view their HSA multiple ways at the same time. Most enrollees (66 percent) viewed the HSA as a savings account. Just over one-third (36 percent) viewed the account as an investment account, while 19 percent viewed the account as a checking account.

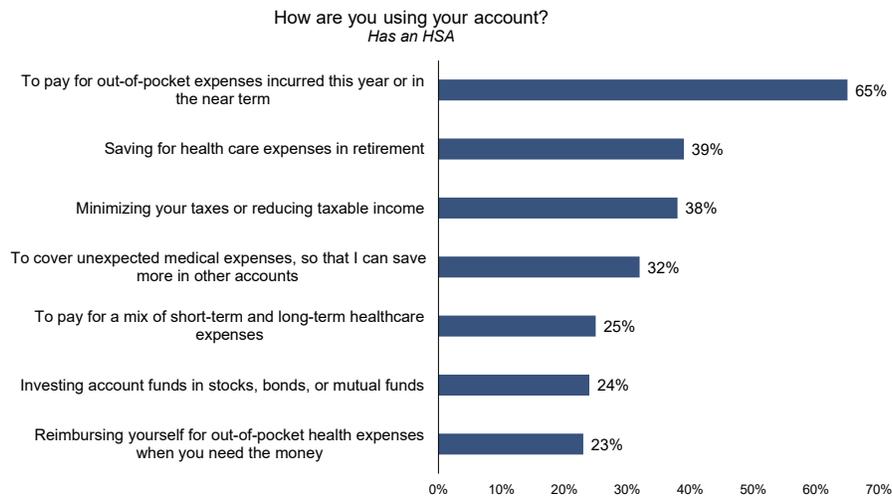
Figure 2
Two-thirds view their HSA as a savings account.



Source: Employee Benefit Research Institute and Greenwald Research, 2024 Consumer Engagement in Health Care Survey

Two-thirds reported using the account to pay out-of-pocket expenses incurred this year or in the near term. Only 39 percent said they were using it to save for health care expenses in retirement, and only 38 percent reported using it to minimize taxes or to reduce taxable income.

Figure 3
Two-thirds of enrollees with an HSA were using it to pay for current or near-term out-of-pocket expenses.



Source: Employee Benefit Research Institute and Greenwald Research, 2024 Consumer Engagement in Health Care Survey

More information about the EBRI/Greenwald Research Consumer Engagement in Health Care Survey can be found [online](#).

The 2024 Consumer Engagement in Health Care Survey is an online survey of 2,011 Americans ages 21–64 with private health insurance coverage. It was fielded between October and November 2024. The survey is made possible with funding support from the following organizations: Blue Cross Blue Shield Association, CareFirst, The Cigna Group, HealthEquity, Inspira Financial, Johnson & Johnson, Segal, TIAA, and Wex.

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