

Trends in Health Savings Account Balances, Contributions, Distributions, and Investments, 2011–2018: Estimates From the EBRI HSA Database

By Paul Fronstin, Ph.D., Employee Benefit Research Institute, and Jake Spiegel, Employee Benefit Research Institute

AT A GLANCE

Plan sponsors that wish to introduce or continue offering health savings account (HSA)-eligible health plans as part of their workplace benefit program can benefit from a long-term view of HSA account-holder behaviors. As such, the Employee Benefit Research Institute has undertaken a series of longitudinal studies from its HSA database, examining trends in account balances, individual and employer contributions, distributions, invested assets, and account-owner demographics from 2011–2018. Such analysis can help not only plan sponsors but providers and policymakers better understand strategies that can help improve employee financial wellness.

Key findings:

HSAs offer a valuable tax incentive to set aside money on a tax-favored basis for current or future medical expenses. However, account owners often appear to be using the accounts primarily to cover current expenses, such as deductibles, coinsurance, and copayments, rather than fully taking advantage of the tax preference by contributing the maximum or maintaining HSA balances for retirement health care expenses:

The Employee Benefit Research Institute (EBRI) developed the EBRI HSA Database to analyze the state of and individual behavior in health savings accounts (HSAs). The HSA database contains 9.8 million accounts with total assets of \$22.8 billion as of Dec. 31, 2018.

- **Modest balances:** Between 2011 and 2018, end-of-year account balances increased but remained low — going from \$1,990 in 2011 to \$2,803 in 2018.
- **Contributions below the maximum:** Average total contributions — combined individual and employer contributions — increased from \$2,348 to \$2,919 between 2011 and 2018. However, this average was just above the minimum allowable deductible amount for family coverage and less than one-half of the allowable contribution maximum for family coverage.
- **High incidence of withdrawals:** Overall, 59 percent of accountholders withdrew funds. The average annual amount distributed was \$1,865 in 2018, implying an average rollover of \$1,054.
- **Low use of investments:** Very few account owners invested their HSA balance in investments other than cash despite the tax-saving possibilities. In 2018, 6 percent had investments other than cash.

One feature of HSAs is their rollover feature, which enables accountholders to build up a balance for unexpected major medical expenses — in the near future and/or for retirement. So while, on average, accountholders appear to be using HSAs as specialized checking accounts rather than investment accounts, this behavior appears to change the longer an HSA owner holds an account. In other words, longitudinal analysis shows that the more owners have experience with HSAs, the greater the likelihood their usage becomes more investment-like. Over time we see:

- **Increased size of balance:** Accounts open for one year had an average \$1,018 year-end account balance, while accounts open for 10 years had an average \$7,589 year-end account balance. This demonstrates that the propensity to save in an HSA increases over time.
- **Larger annual contributions:** Individual contributions averaged \$1,166 among those accounts open for one year but averaged \$3,355 among those accounts open for 10 years. In other words, annual 2018 contributions were higher the longer an account owner had an account.
- **Greater use of investments:** In 2018, 2 percent of accounts open for one year had investments other than cash, compared with 10 percent among those open for 10 years. It is possible that rules requiring minimum balances may have prevented owners of relatively new accounts from investing, as the accounts would not have reached the minimum balance requirement. Either way, over time, account owners appear to see the value in investing their HSA balances.

Notably, older, larger accounts appear to offer HSA owners a stronger hedge against unexpected bills. Those accounts open for one year had an average annual distribution of \$1,109, while those open for 10 years had \$2,729 taken in distributions.

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Introduction

Enrollment in health savings account (HSA)-eligible health plans and the number of HSAs have increased since the plans first became available in 2004. In 2018, enrollment in HSA-eligible health plans was estimated to be between 23 and 36.8 million policyholders and their dependents (Fronstin 2019). As many as one-half of smaller employers (50–499 employees); two-thirds of employers with 500–4,999 employees; and 79 percent of larger employers (5,000 or more employees) offered an HSA-eligible health plan or health reimbursement arrangement (HRA) in 2018, covering nearly 1 in 3 workers with health insurance, with most of those workers in HSA-eligible plans (Figure 1). It has also been estimated that there were about 25 million HSAs holding \$53.8 billion in assets as of Dec. 31, 2018.¹

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (MMA) allows individuals enrolled in high-deductible health plans meeting certain requirements to open and fund a health savings account (HSA), a tax-exempt trust or custodial account that is funded with contributions and assets that an individual can use to pay for health care expenses. Individuals can contribute to an HSA only if they are enrolled in an HSA-eligible health plan. HSAs benefit from a triple tax advantage: Employee contributions to the account are deductible from taxable income,² any interest or other capital earnings on assets in the account build up tax free, and distributions for qualified medical expenses from the HSA are excluded from taxable income to the employee.³ Contributions are limited to \$3,500 for people with individual coverage and \$7,000 for those with family coverage (Figure 2).

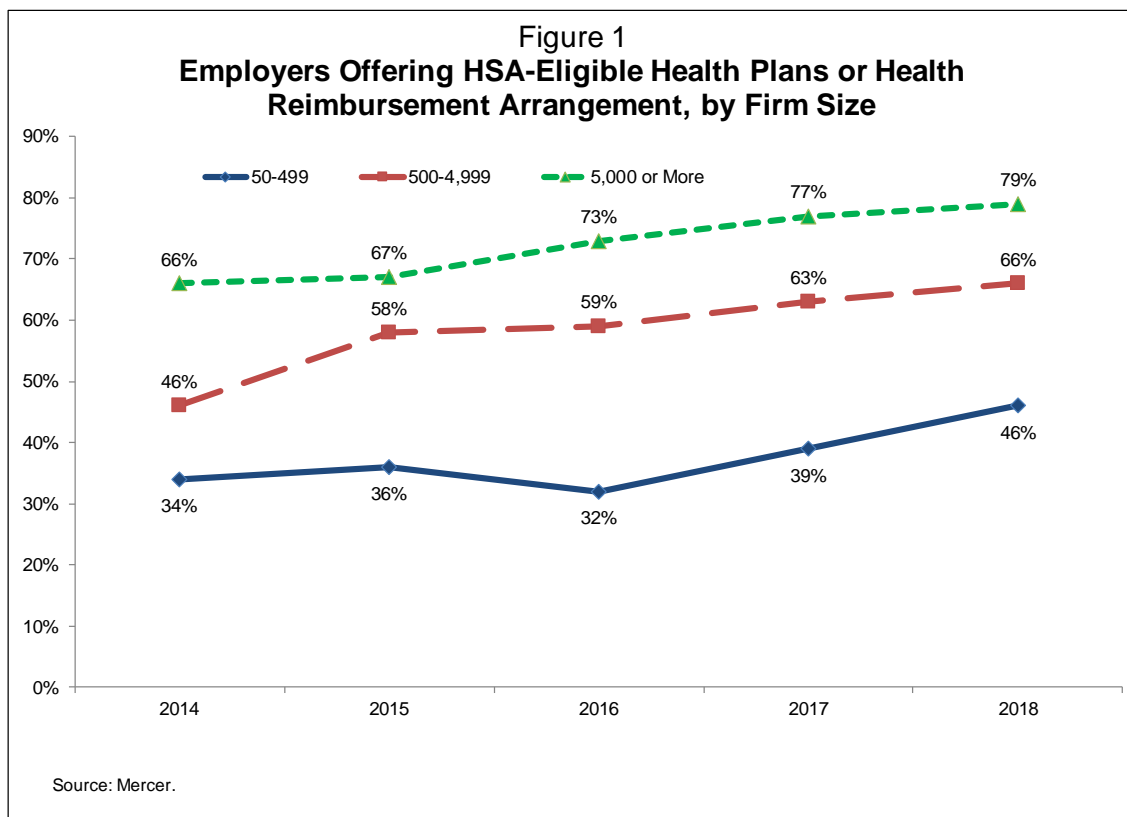


Figure 2
Statutory HSA Limits, 2004–2019

	Minimum Deductible		Maximum Contribution		Maximum Out-of-Pocket Limit		Per-Person Catch-up Contribution Limit
	Individual	Family	Individual	Family	Individual	Family	
2004	\$1,000	\$2,000	\$2,600	\$5,150	\$5,000	\$10,000	\$500
2005	1,000	2,000	2,600	5,150	5,000	10,000	600
2006	1,050	2,100	2,700	5,450	5,250	10,500	700
2007	1,100	2,200	2,850	5,650	5,500	11,000	800
2008	1,100	2,200	2,900	5,800	5,600	11,200	900
2009	1,150	2,300	3,000	5,950	5,800	11,600	1,000
2010	1,200	2,400	3,050	6,150	5,950	11,900	1,000
2011	1,200	2,400	3,050	6,150	5,950	11,900	1,000
2012	1,200	2,400	3,100	6,250	6,050	12,100	1,000
2013	1,250	2,500	3,250	6,450	6,250	12,500	1,000
2014	1,250	2,500	3,300	6,550	6,350	12,700	1,000
2015	1,300	2,600	3,350	6,650	6,450	12,900	1,000
2016	1,300	2,600	3,350	6,750	6,550	13,100	1,000
2017	1,300	2,600	3,400	6,750	6,550	13,100	1,000
2018	1,350	2,700	3,450	6,900	6,650	13,300	1,000
2019	1,350	2,700	3,500	7,000	6,750	13,500	1,000

While there is growing literature around how individuals in HSA-eligible health plans use and pay for medical services,⁴ there are very few sources of data on the HSAs themselves and the owners of such accounts. The most recent report by America’s Health Insurance Plans (AHIP) includes data on account balances, contributions, distributions, and account-owner demographics, but the most recent data available are from 2012.⁵ Devenir reports trend data going back to 2006 from a survey of HSA providers, but the data are aggregated and do not provide the kind of detail available in the AHIP report.⁶ The EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey (CEHCS), conducted annually since 2005, collects self-reported demographic information on enrollees in HSA-eligible health plans and on their HSA balances, contributions, and distributions, but the survey is based on a relatively small sample, limiting the ability to do detailed analysis on balances, contributions, and distributions.⁷

To improve on data limitations, EBRI created the EBRI HSA Database to collect a large, representative repository of administrative information from recordkeepers about HSAs and account owners.

This *Issue Brief* is the third longitudinal study to examine trends in cross-sectional data from the EBRI HSA Database. It examines account balances, individual and employer contributions, distributions, and investments from 2011–2018.

About the EBRI HSA Database

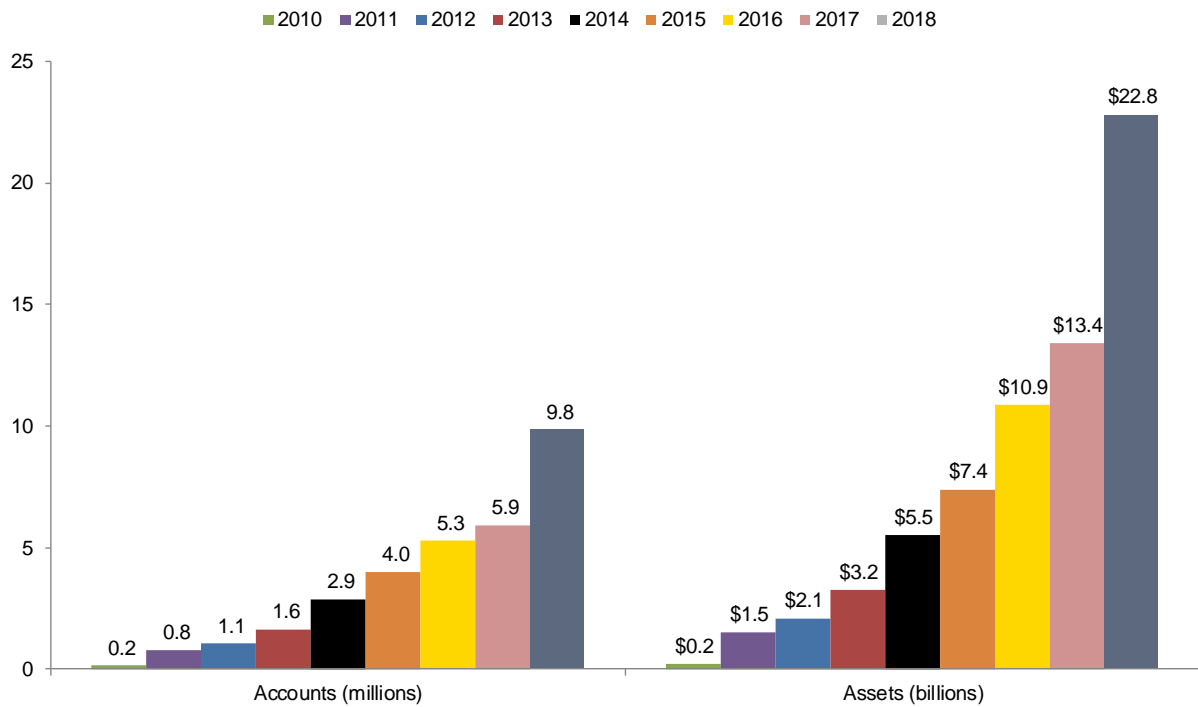
The EBRI HSA Database is a representative repository of information about individual HSAs. The database is unique because it includes data provided by a wide variety of account recordkeepers and, therefore, represents the characteristics and activity of a broad range of HSA owners.⁸

As of Dec. 31, 2018, the EBRI Database includes:

- 9.8 million health savings accounts.
- \$22.8 billion in assets.

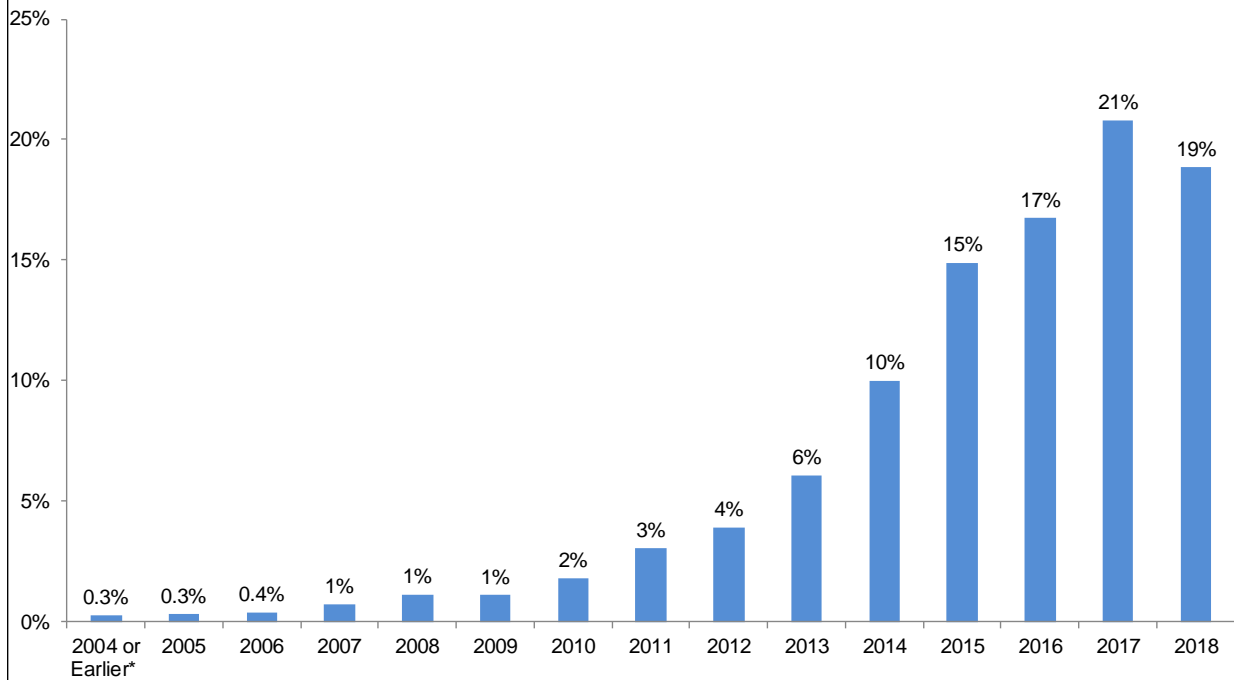
Since 2010, the database has grown from 200,000 to 9.8 million accounts, and assets have grown from \$0.2 billion to \$22.8 billion (Figure 3). Most HSAs in the EBRI HSA Database were initially opened within the past few years. Overall, 71 percent of the accounts were opened between 2015 and 2018 (Figure 4).

Figure 3
EBRI HSA Database: Accounts and Assets, 2010–2018



Source: EBRI HSA Database.

Figure 4
HSAs, by Year Account Was Opened



Source: EBRI HSA Database.

*Includes Archer Medical Savings Account (MSA) rollovers.

Trends in HSA Balances

The EBRI HSA database finds that end-of-year balances have been trending upward (with the exception of the dip between 2013 and 2014). Between 2011 and 2018, end-of-year account balances increased from \$1,990 to \$2,803 (Figure 5).

Account balances are highly correlated with the length of time an account has been open. The longer an account has been open, the larger the account balance. Accounts open for one year ended 2018 with an average balance of \$1,018, while those open for 10 years ended 2018 with an average balance of \$7,589 (Figure 6).

When examining end-of-year balances by age, balances for all age groups experienced increases except for balances of those under age 25. While account balances generally have increased with age, those ages 35–44 saw their average balance increase from \$1,657 to \$2,501, a 51 percent increase, while those ages 45–54 saw their average balance increase from \$2,336 to \$3,263, a 40 percent increase (Figure 7). Account owners ages 65 and older have experienced the largest increase in average balance, increasing from \$2,599 in 2011 to \$5,125 in 2018, a 97 percent increase, but also appear to have had the most variability in their balances. This may have had something to do with the fact that once they were eligible for Medicare, they were no longer able to contribute to their account, and they may have been more likely to take distributions as a result of their use of health care services and because the excise tax related to non-qualified distributions no longer applied.

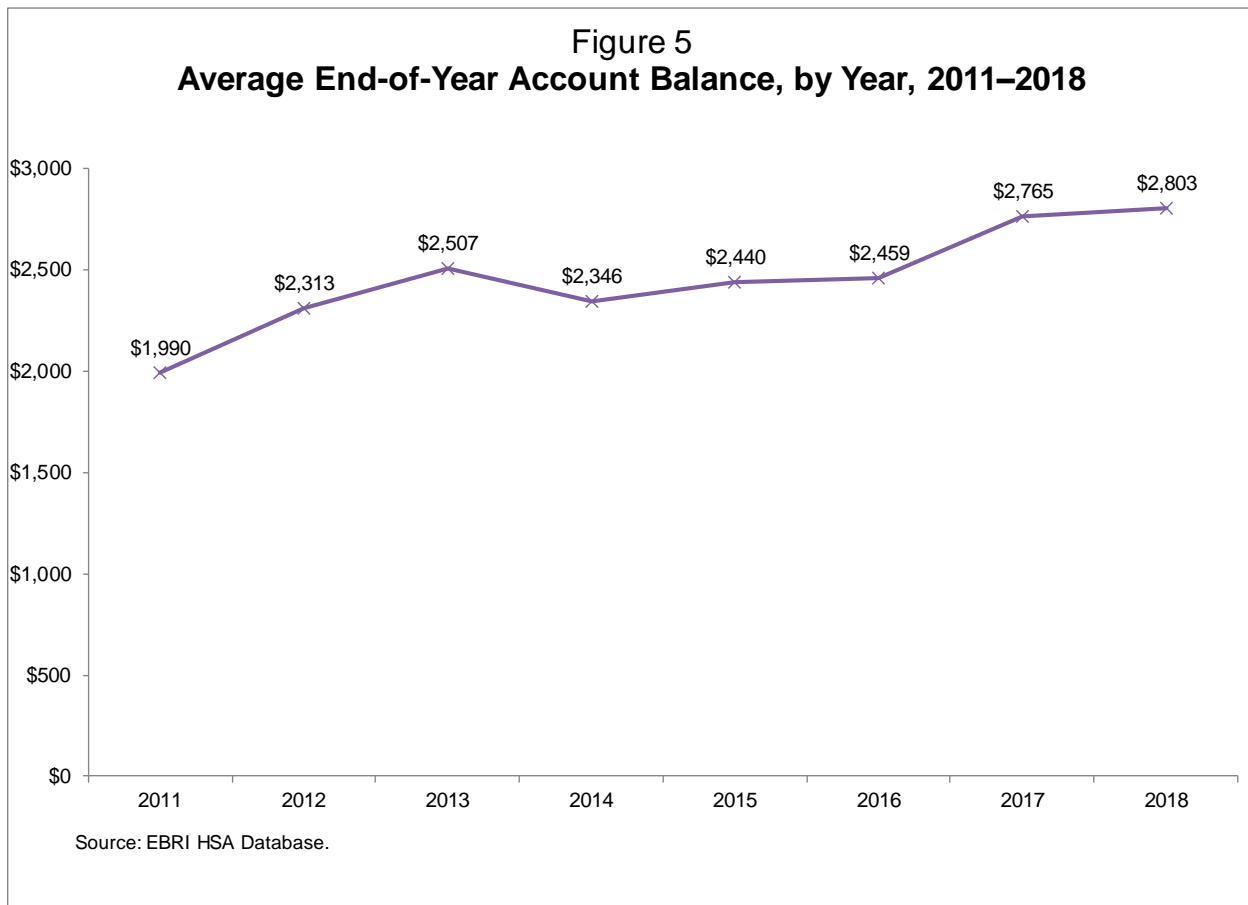


Figure 6
Average End-of-Year Account Balance, by Number of Years Account Was Open for, 2018

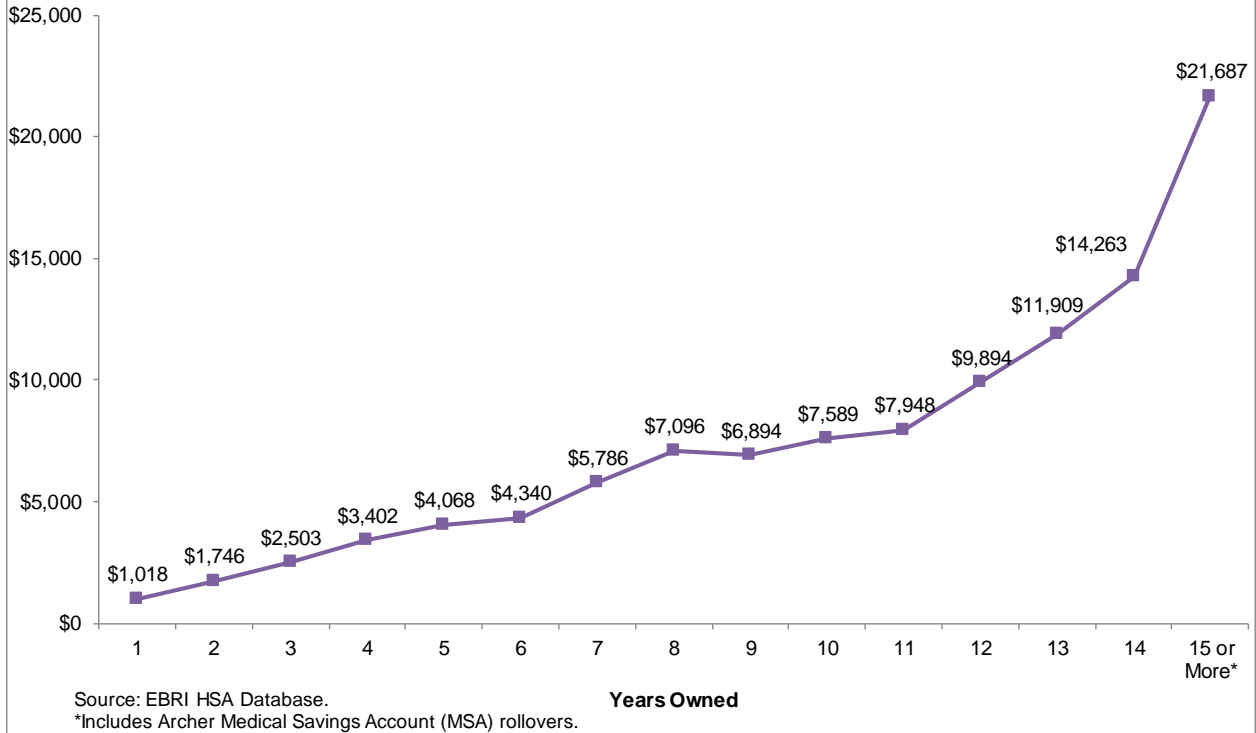
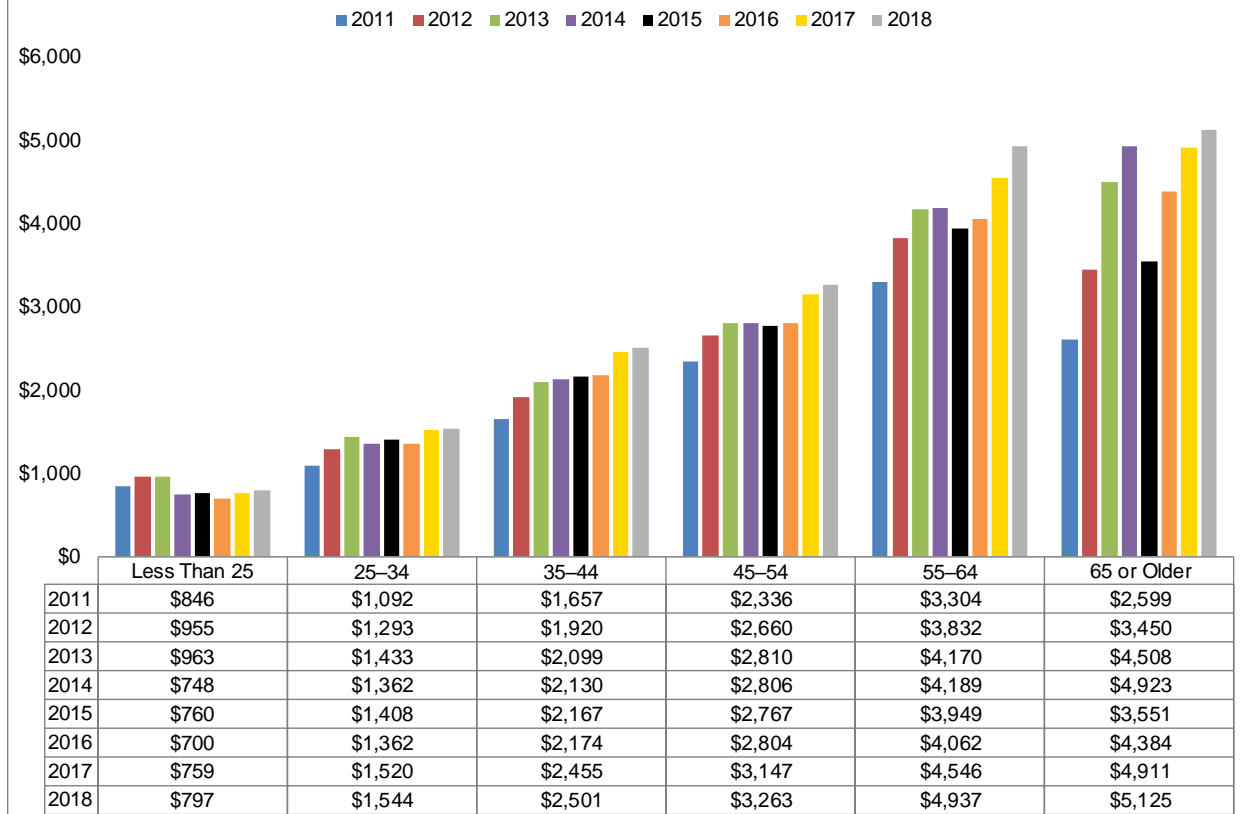


Figure 7
End-of-Year Average Account Balances by Account-Owner Age, 2011–2018



Trends in Contributions to HSAs

The percentage of individuals making a contribution was flat between 2017 and 2018. The percentage with employer contributions trended down. In 2018, 50 percent of accountholders made a contribution to their account (Figure 8). The percentage of accounts with an employer contribution was 46 percent in 2018.

Average annual individual contributions reached an all-time high in 2018 of \$2,017, slightly exceeding the 2013 peak of \$2,011 (Figure 9). Average annual employer contributions have been relatively flat and mostly in the \$900–\$1,000 range. As a result of higher individual contributions, total contributions increased from \$2,348 to \$2,919 between 2011 and 2018 (Figure 10).

Individual contributions in 2018 were higher the longer an account owner had an account. They averaged \$1,166 among accounts open for one year but averaged \$3,355 among accounts open for 10 years, continuing to increase thereafter (Figure 11).

Regardless of year, individual contributions increased with age. In 2018, account owners 25–34 contributed \$1,217 on average, while those ages 55–64 contributed \$2,853 on average (Figure 12A). Employer contributions also increased with age, though the differences were less pronounced than for individual contributions, and the differences were largely limited to those below age 35 (Figure 12B).

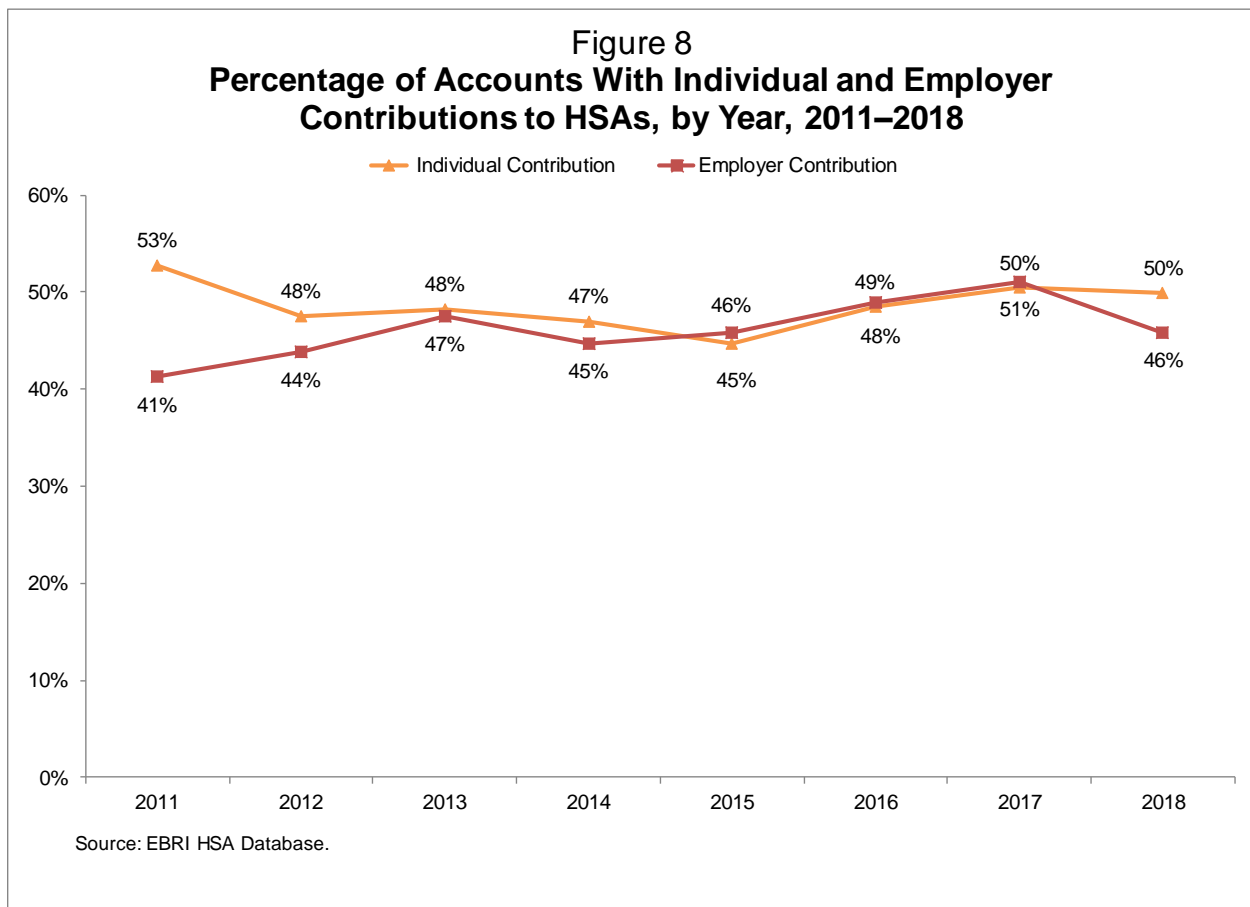
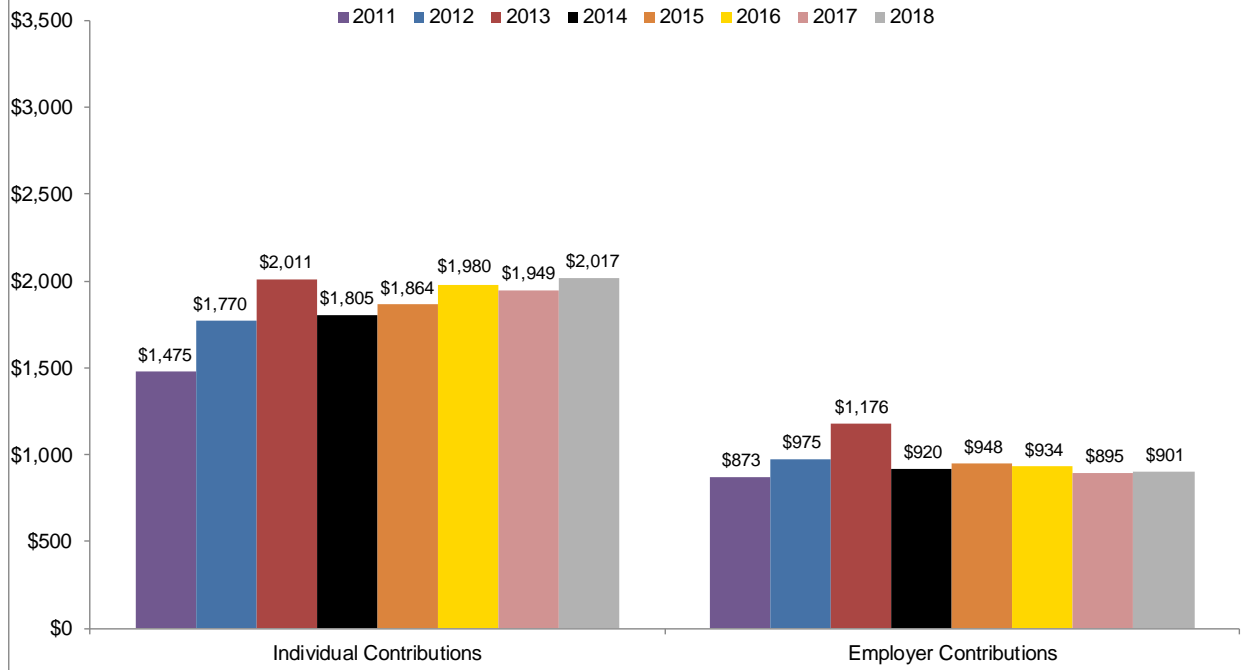
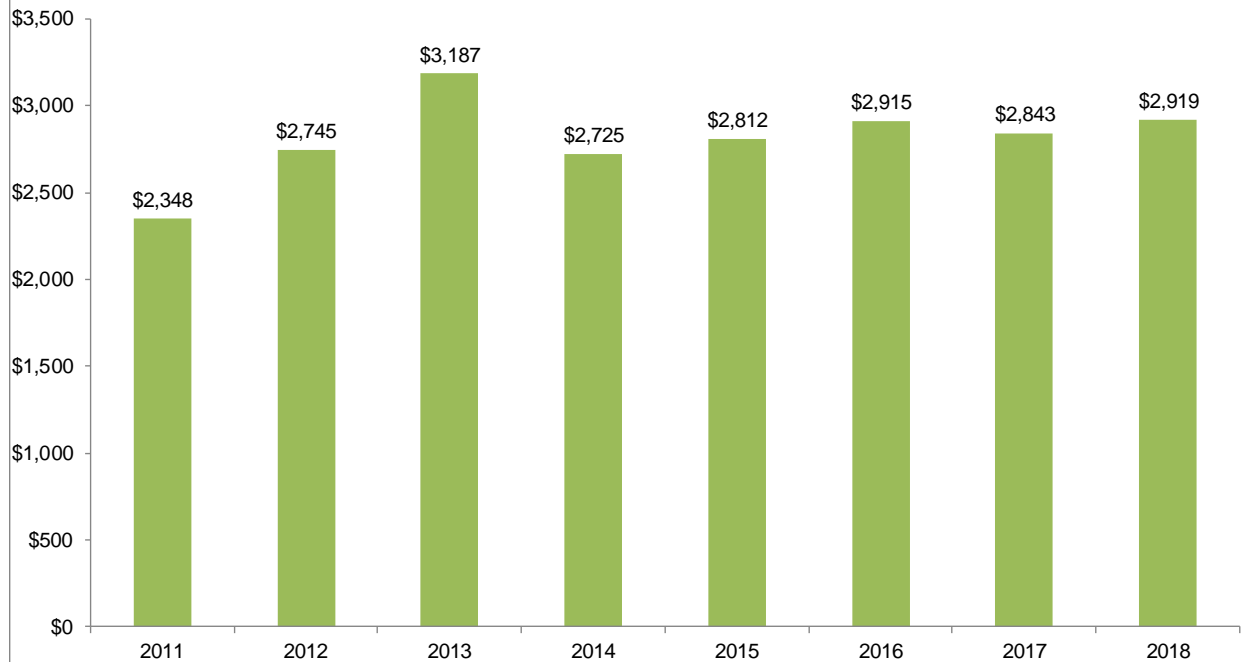


Figure 9
Annual Average Individual and Employer Contributions to HSAs, 2011–2018



Source: EBRI HSA Database.

Figure 10
Annual Average Total Contributions to HSAs, 2011–2018



Source: EBRI HSA Database.

Figure 11
Annual Average Individual Contributions to HSA, by Number of Years Account Was Open for, 2018

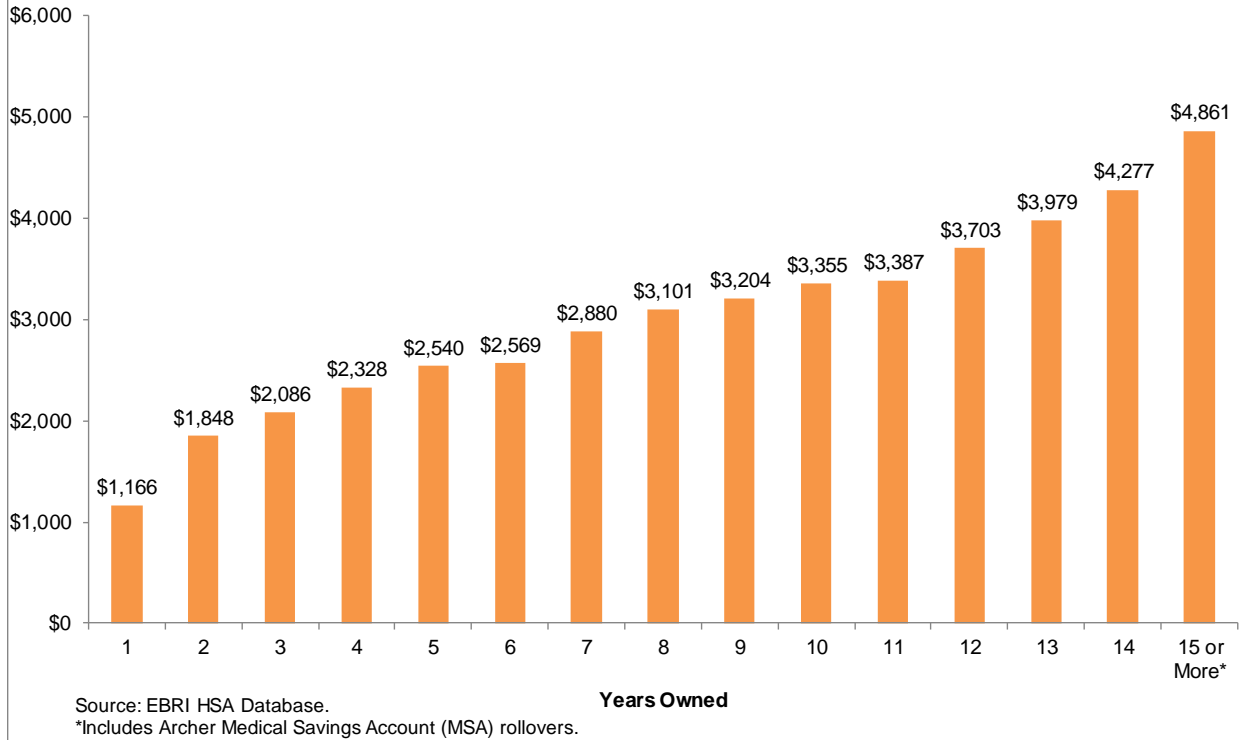


Figure 12A
Average Annual Individual Contributions, by Account-Owner Age, 2011–2018

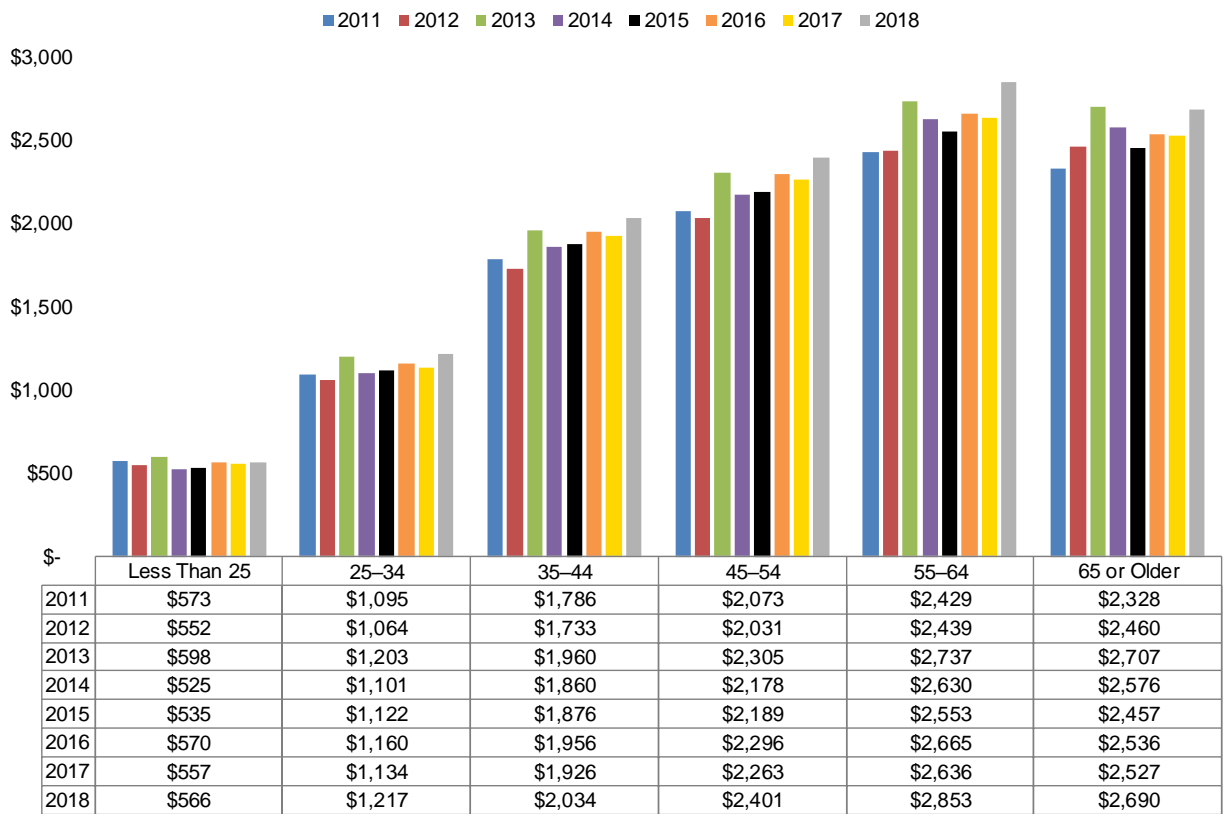
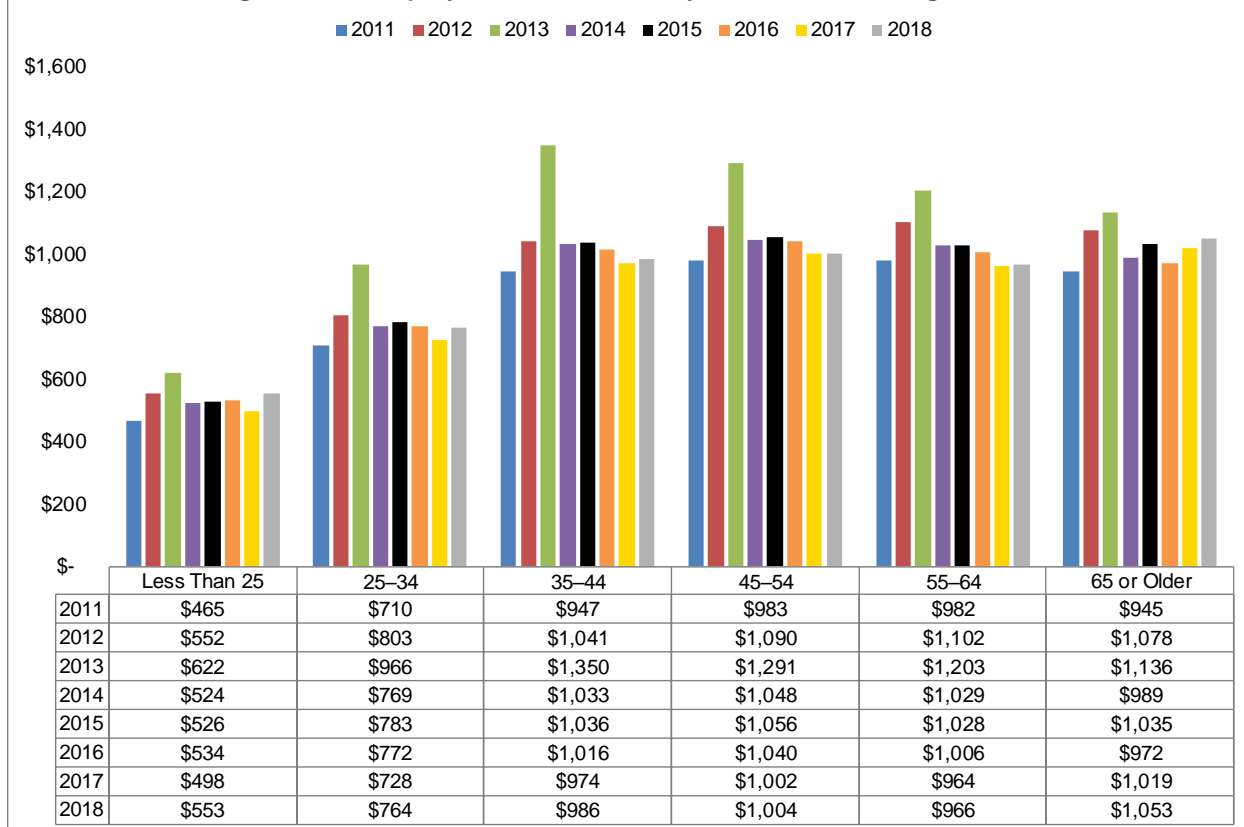


Figure 12B
Average Annual Employer Contributions, by Account-Owner Age, 2011–2018



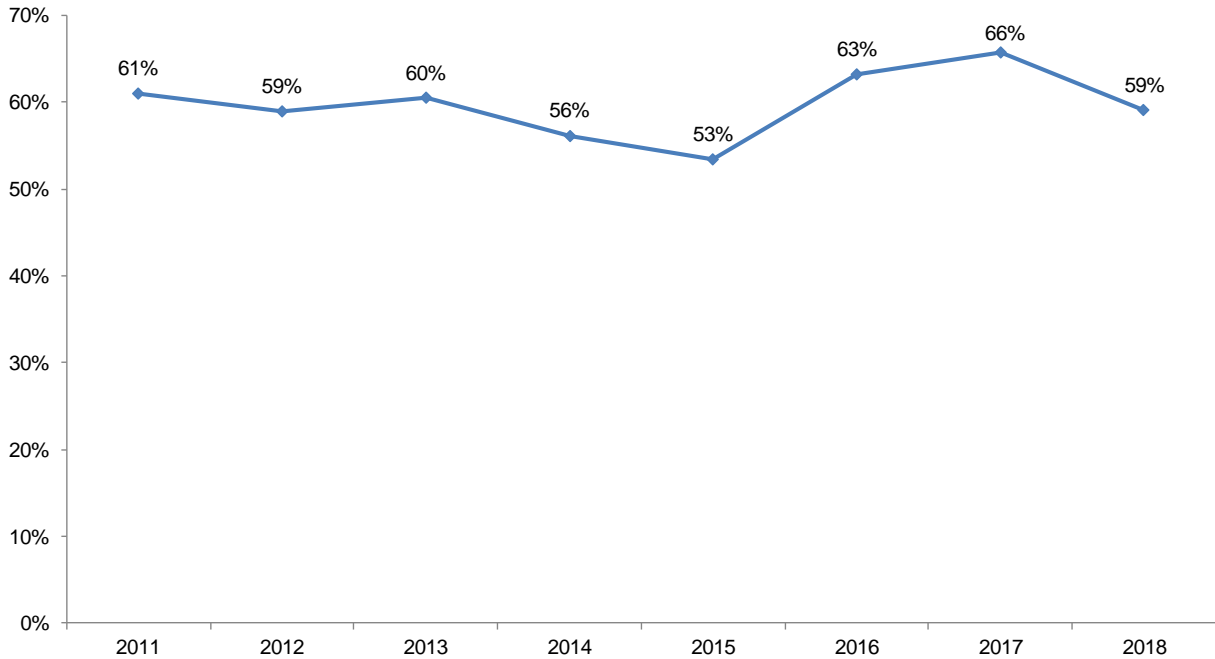
Trends in Distributions From HSAs

Until 2016, there had been a decline in the percentage of accounts taking a distribution. In 2015, 53 percent of accounts had a distribution, down from 61 percent in 2011, but between 2015 and 2016, the percentage of accounts with a distribution increased from 53 percent to 63 percent and increased again to 66 percent in 2017 (Figure 13). The percentage of accounts with a distribution fell again in 2018 to 59 percent. Among those with a distribution, the average annual amount distributed has varied between around \$1,700 and \$1,900 (Figure 14).

In 2018, distributions were higher in accounts that had been open the longest. Those accounts open for one year had an average annual distribution of \$1,109, while those open for 10 years took \$2,729 in distributions (Figure 15). The higher distributions associated with older accounts may suggest that individuals have been actively building up their account balances over time, and, as major health expenses have been incurred, account owners have been able to then take larger distributions. This is also supported by the fact that older accounts were more likely than younger ones to have a distribution taken from them. About 90 percent of the accounts open for six to 11 years had a distribution, whereas only 53 percent of accounts open for one year had a distribution (Figure 16). Newer accounts generally have lower levels of distributions because they have not had enough time to build up a balance and they are unable to be used to cover health care expenses incurred prior to the date on which the account was opened.

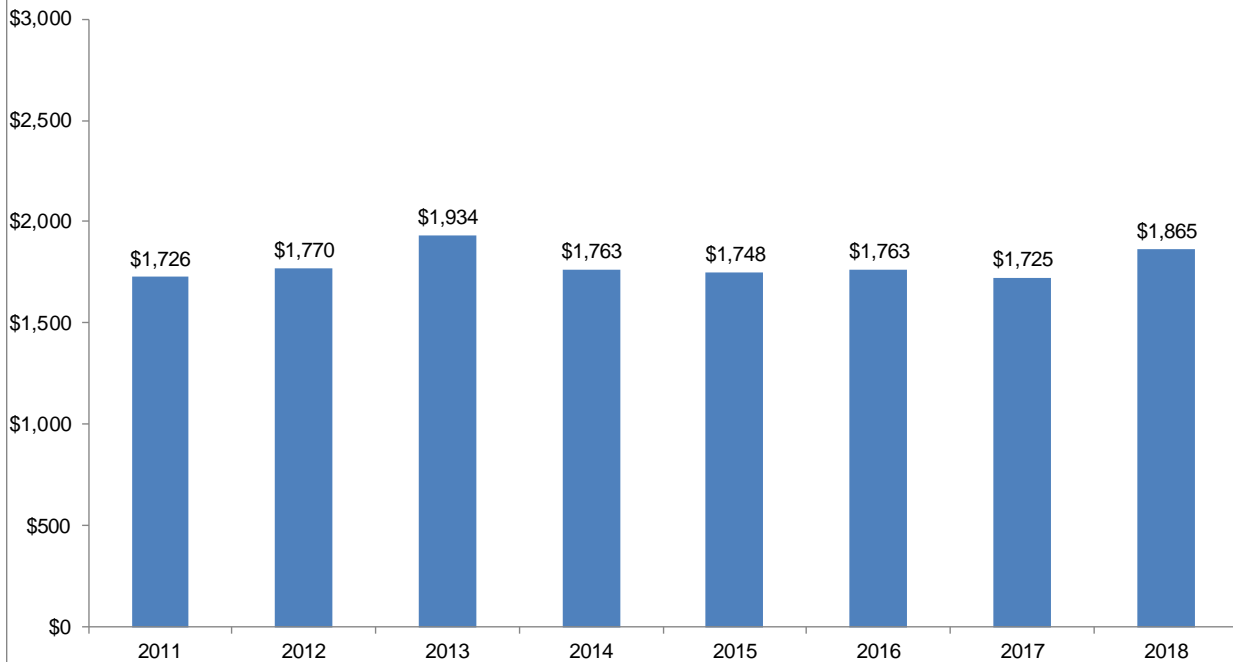
Distributions increased with account-owner age in each year. They ranged from \$1,246 in 2018 for those 25–34 to \$2,302 for those 55–64 (Figure 17).

Figure 13
Percentage of Accounts With a Distribution From HSAs, by
Year, 2011–2018



Source: EBRI HSA Database.

Figure 14
Annual Average Distributions From HSAs, 2011–2018



Source: EBRI HSA Database.

Figure 15
Annual Average Distributions From HSAs, by Number of Years
Account Was Open for, 2018

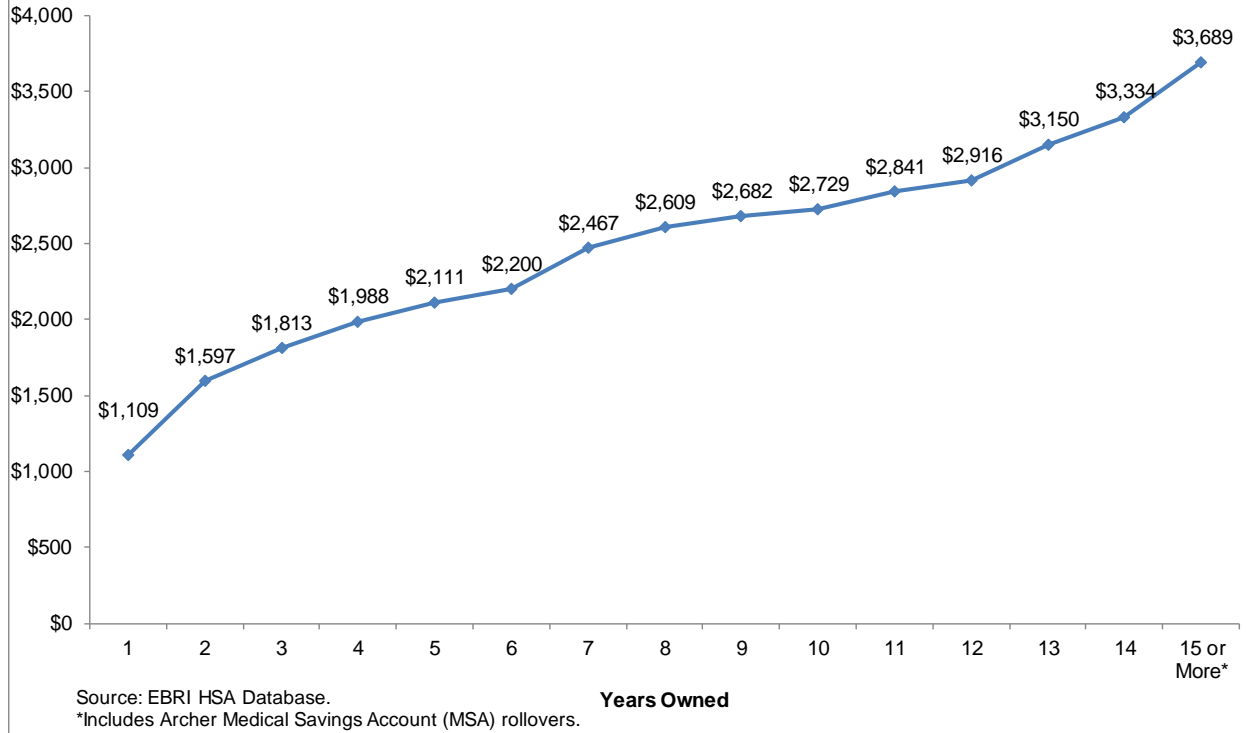


Figure 16
Percentage of Accounts With Distributions From HSAs, by
Number of Years Account Was Open for, 2018

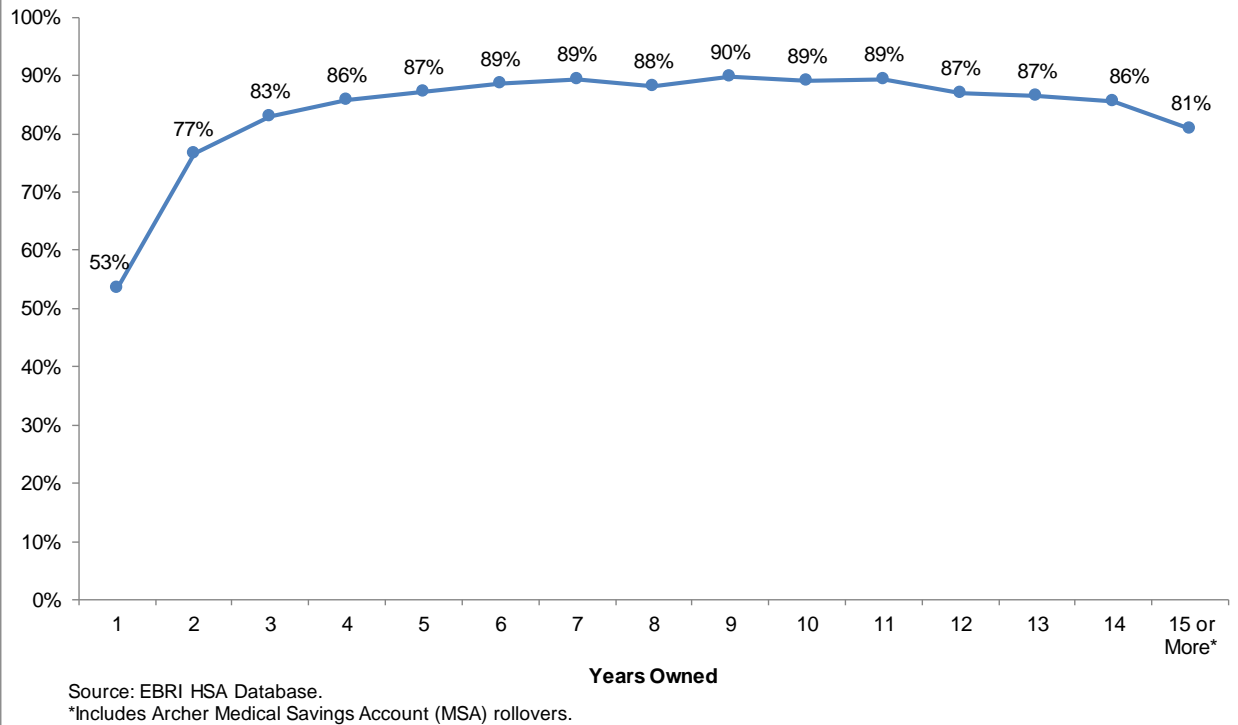
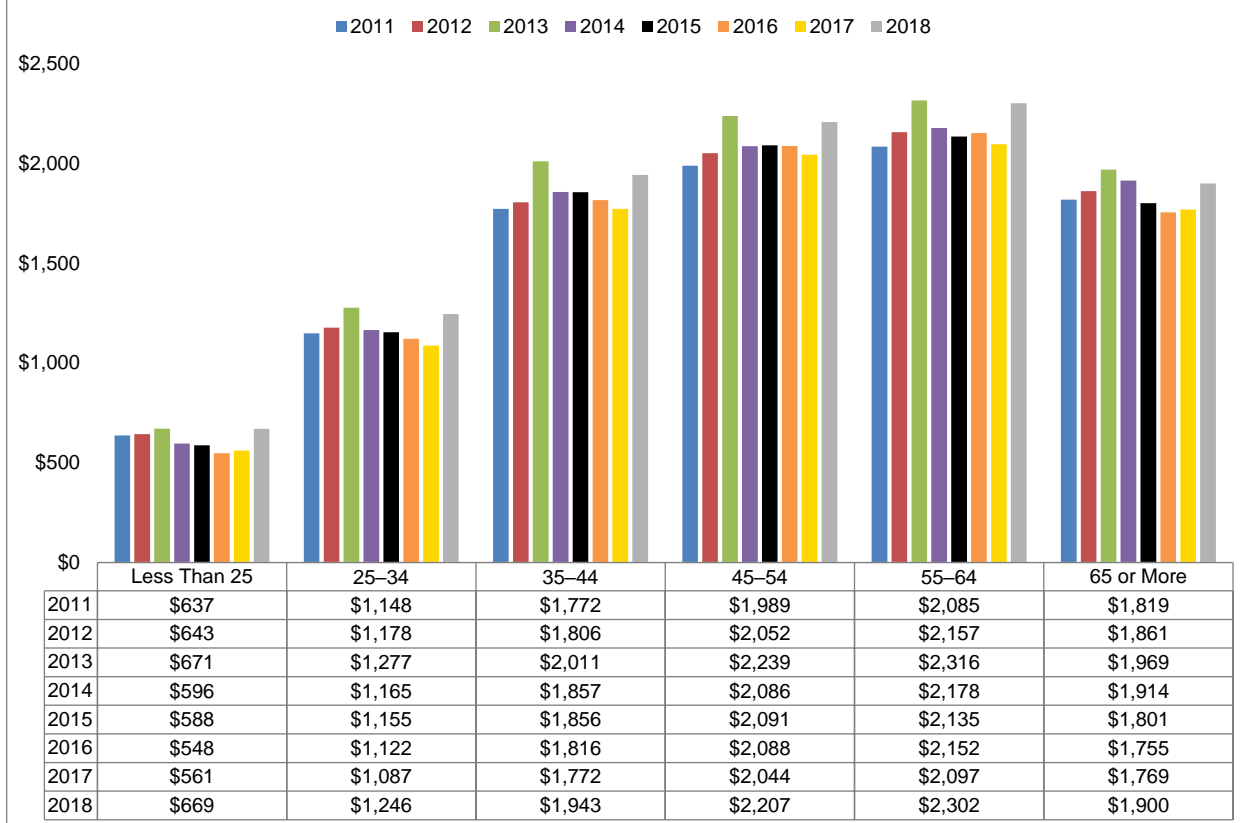


Figure 17
Average Annual Distributions, by Account-Owner Age, 2011–2018



Trends in Investing HSA Assets

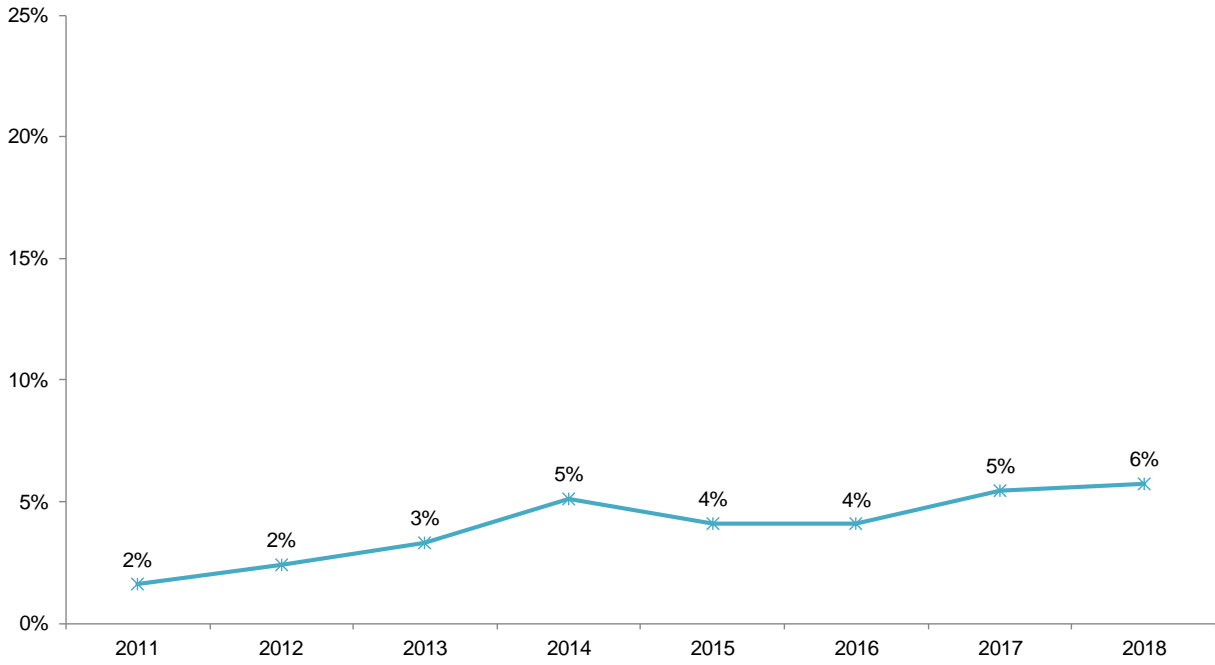
Very few account owners invest their HSA balance in investments other than cash. The percentage of accounts with investments may be low for a number of reasons. First, in order to invest, account owners often must have a minimum account balance. As reported above, most accounts are new, and, therefore, many will not have a large enough account balance to take advantage of investments. Second, not all HSA providers offer investments other than cash. Third, account owners may not be aware of the option to invest. Fourth, account owners may be using the account only to pay for out-of-pocket expenses and therefore may not want to take short-run risks with investment fluctuations.

In 2018, 6 percent of accounts had investments other than cash, up from 2 percent in 2011 (Figure 18). However, the longer an account had been open, the more likely it was to have investments other than cash. Only 2 percent of accounts open for one year had investments other than cash, compared with 10 percent in accounts open for 10 years (Figure 19). The initially low rate of investing may be due to the fact that most HSA providers require that account balances reach a minimum threshold, often \$1,000 to \$1,500, before a part of the account can be invested, and it may take more than one year for the average participant to reach that threshold.

Because the percentage of account owners investing HSA balances in something other than cash was generally small, any differences by age were also small. However, there were some notable differences. Older account owners were more likely than the very youngest ones to have non-cash investments (Figure 20).

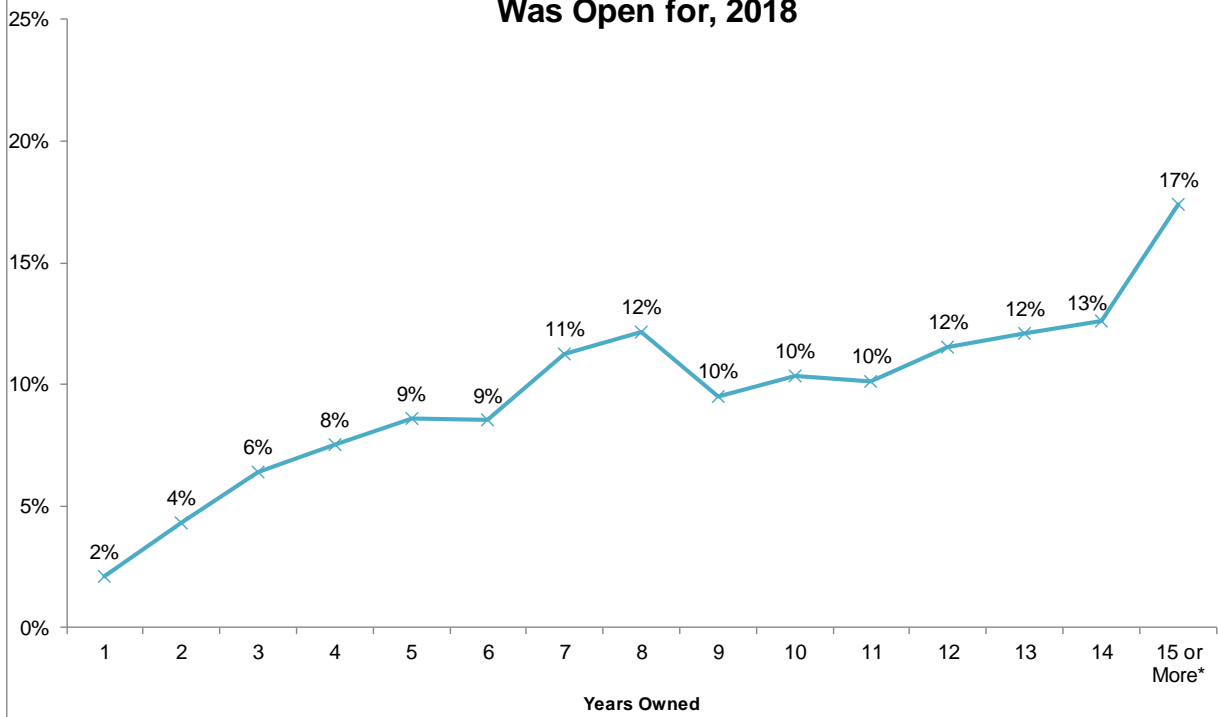
When accounts are invested, only a portion of the account assets are in non-cash investments. Among accounts opened with non-cash investments, 69 percent of the balances were invested (Figure 21). Generally, the longer an account has been open, the larger the percentage of the account balance that is in non-cash investments. Among accounts open for 10 years, 72 percent of the balances were in non-cash investments.

Figure 18
Presence of Investments Other Than Cash, 2011–2018



Source: EBRI HSA Database.

Figure 19
Presence of Investments Other Than Cash, by Years Account Was Open for, 2018



Source: EBRI HSA Database.

*Includes Archer Medical Savings Account (MSA) rollovers.

Figure 20
**Percentage With Investments Other Than Cash,
 by Account-Owner Age, 2011–2018**

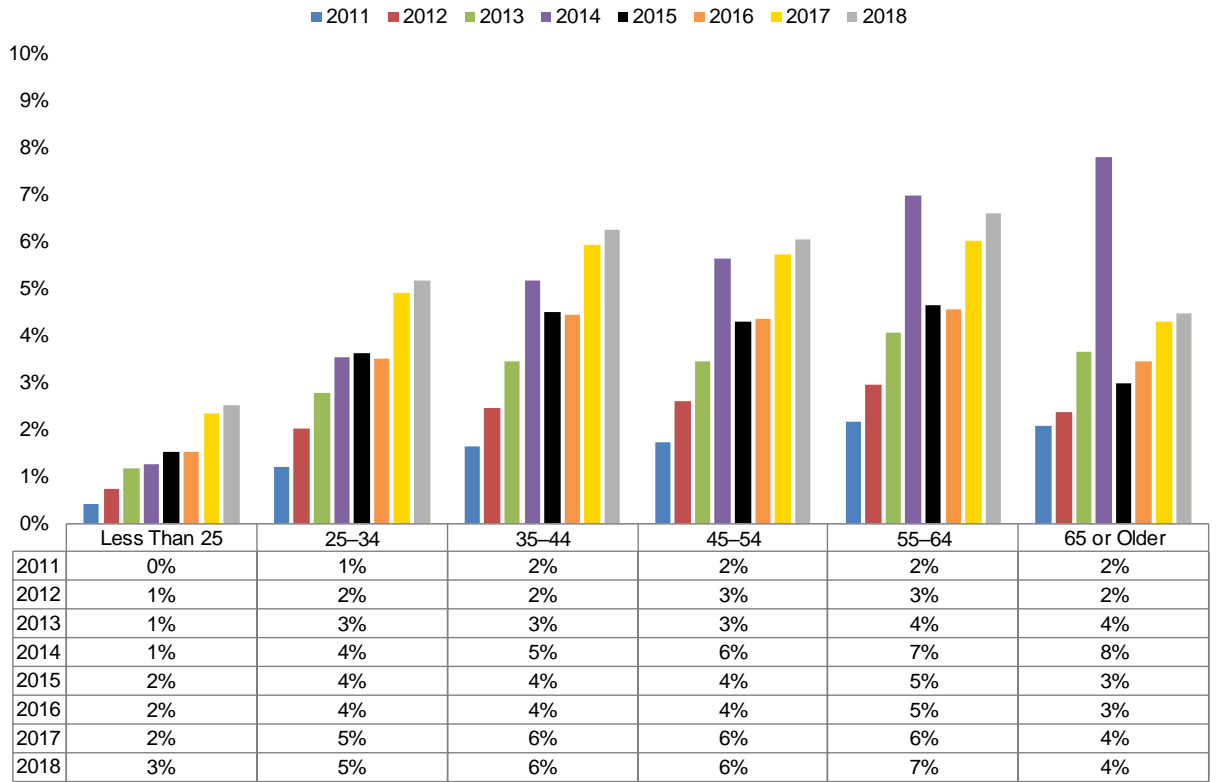
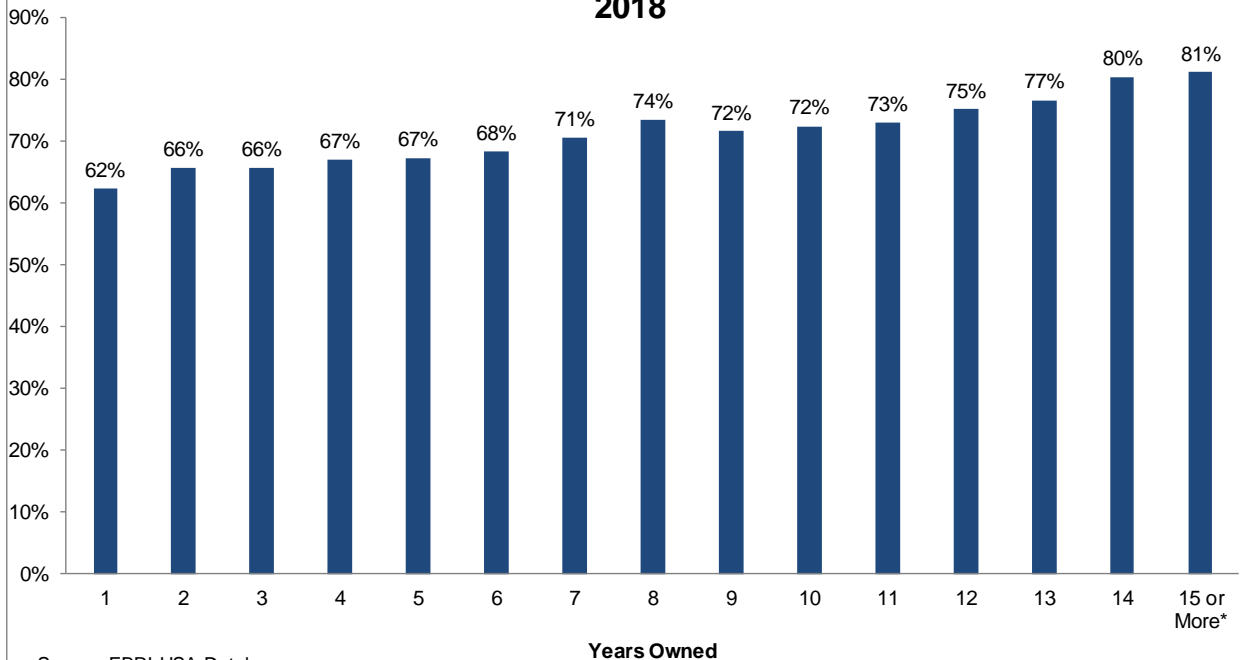


Figure 21
**Percentage of Total Assets Invested, Among Accounts With
 Invested Assets, by Number of Years Account Was Open for,
 2018**



Source: EBRI HSA Database.
 *Includes Archer Medical Savings Account (MSA) rollovers.

Conclusion

The number of employers expected to offer an HSA-eligible health plan either as an option or as the only health plan option is expected to continue to increase both in the absence of public policy changes and possibly because Congress is interested in expanding HSAs. As a result, HSA-eligible health plans and HSAs are expected to grow as a vital component of employment-based health coverage in the United States.

Plan sponsors that wish to introduce or retain HSA-eligible health plans as part of their workplace benefit program can use past trends to inform future strategies. For instance, as individuals become more familiar with HSAs, they are using the accounts more as designed. Specifically, account balances are growing over time, enabling longtime accountholders to withdraw larger sums when unexpected major health expenses occur. Plan sponsors that value employee financial wellness can work with administrators and advisors to take a long-term view of HSA account balance growth.

Appendix – What Is an HSA?

A health savings account (HSA) is a tax-exempt trust or custodial account that is funded with contributions and assets that an individual can use to pay for health care expenses. Individuals can contribute to an HSA only if they are enrolled in an HSA-eligible health plan. An employee's contributions to the account are deductible from taxable income, an employer's contributions to the account for an employee are excludable from the employee's gross income, and distributions for qualified medical expenses from the HSA are excluded from taxable income to the employee. Tax-free distributions are also allowed for certain premium payments. Any interest or other capital earnings on assets in the account build up tax free. Finally, HSAs are always funded, unlike similar types of health accounts known as health reimbursement arrangements (HRAs) and flexible spending accounts (FSAs), which can be and are typically set up as unfunded, notional arrangements.

Eligibility

An individual who is covered by an HSA-eligible health plan may (but is not required to) open and make contributions to an HSA. To be an HSA-eligible health plan for 2019, the plan must have had an annual deductible of at least \$1,350 for individual coverage and \$2,700 for family coverage, and the plan's out-of-pocket maximum may not have exceeded \$6,750 for individual coverage or \$13,500 for family coverage with the deductible counting toward this limit. (These minimum allowable deductibles and maximum out-of-pocket limits are indexed to inflation.) Certain primary preventive services — typically those deemed to prevent the onset of disease — can be and often are exempt from the deductible and covered in full. (These preventive services are in addition to those preventive services that the Patient Protection and Affordable Care Act of 2010 (ACA) requires be covered in full.) Otherwise, all health care services must be subject to the HSA's deductible.

Additional HSA contribution requirements are that (1) an individual may not be enrolled in other health coverage, such as a spouse's plan, unless that plan is also an HSA-eligible health plan, (2) an individual may not be claimed as a dependent on another person's tax return, and (3) an individual may not be enrolled in Medicare.

Notwithstanding these requirements, an individual is not precluded from making HSA contributions merely because he or she has supplemental coverage with deductibles below the statutory HSA-eligible health plan minimum for such things as vision care, dental care, certain specific diseases, and/or insurance that pays a fixed amount per day (or other stipulated period) for hospitalization.

Contributions

Individuals and employers are allowed to contribute to HSAs. As noted above, contributions are excluded from gross income if the employer makes them and deductible from taxable income if the individual account owner makes them.

For 2019, a worker with individual coverage was allowed to make an annual HSA contribution of \$3,500, while a worker with family coverage could contribute as much as \$7,000. These dollar limits are indexed for inflation. Additionally,

individuals who reached age 55 and were not yet enrolled in Medicare were able to make an additional \$1,000 catch-up contribution. The catch-up contribution is not currently indexed to inflation.

If an employer does make contributions to an HSA, the contributions must be the same dollar amount or the same percentage of the deductible for all employees.⁹

Investments

HSAs can be invested in the same investment options that have been approved for individual retirement accounts (IRAs)—i.e., bank accounts, certificates of deposit (CDs), money market funds, stocks, bonds, and mutual funds. Many HSA custodians, however, require that an HSA has at least a minimum balance in order to invest HSA funds in options beyond cash or cash equivalents, and some HSA custodians do not offer investment options beyond cash. If an HSA owner is able to invest HSA funds in options beyond cash, the owner is responsible for making the investment decisions and bears the risks and rewards for investment losses or gains.

Distributions

An individual may take distributions from an HSA at any time. The individual need not be covered by an HSA-eligible health plan at the same time the individual withdraws money from the HSA. Distributions are generally treated as taxable income, but they are excluded from an individual's taxable income if they are used to pay for qualified medical expenses. Distributions for premiums for COBRA coverage, long-term-care insurance, health insurance while receiving unemployment compensation, and insurance while eligible for Medicare (other than for Medigap) are also tax free.

HSA distributions for nonqualified medical expenses are not excludable from gross income and, in addition to being taxable, are subject to a 20 percent penalty, which is waived if the HSA owner dies, becomes disabled, or is eligible for Medicare. Individuals are able to transfer funds from one HSA to another without subjecting the distribution to income and penalty taxes as long as the transfer occurs within 60 days of the date funds are received.

Archer Medical Savings Accounts

Prior to the availability of HSAs, Archer Medical Savings Accounts (MSAs) were authorized as a demonstration project under the Health Insurance Portability and Accountability Act of 1996 (HIPAA). Workers were eligible to set up an MSA if employed at a firm with 50 or fewer employees. The self-employed were also eligible. Both were required to be covered by a high-deductible health plan in order to be able to contribute to an MSA. When the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (MMA) created HSAs, existing MSAs were grandfathered in, but as of Dec. 31, 2007, no new MSAs could be opened. However, individuals with MSAs are allowed to transfer those account balances to HSAs. Amounts that continue to be held in grandfathered MSAs can be distributed tax free for qualified medical expenses.

ERISA Compliance

Unlike HSA-eligible health plans offered by an employer, when employer involvement in an HSA is limited, the HSA is not subject to the Employee Retirement Income Security Act of 1974 (ERISA). Thus, for example, HSAs are not subject to ERISA when the employer does not contribute to the HSA or when the establishment of the HSA is completely voluntary on the part of the employee.¹⁰ In addition, the employer may not limit the ability of employees to move their HSA funds to another HSA, impose conditions on using the HSA funds, or make or influence investment decisions. There are other considerations for employers as well when offering an HSA.¹¹

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Endnotes

- ¹ See <https://www.devenir.com/wp-content/uploads/2018-Year-End-Devenir-HSA-Research-Report-Executive-Summary.pdf>. The number of enrollees in HSA-eligible health plans differs from the number of HSAs for various reasons. The number of enrollees is composed of the policyholder and any covered dependents and generally is higher than the number of HSAs because one account is usually associated with a family. Hence, the number of individuals enrolled in an HSA-eligible health plan generally is higher than the number of accounts. However, over time, the number of accounts can grow relative to the number of enrollees because when an individual or family is no longer covered by an HSA-eligible health plan, they are allowed to keep the HSA open. Furthermore, individuals and families can have more than one account.
- ² Both employees and employers can contribute to an HSA. While employee contributions to the account are deductible from taxable income, employer contributions to the account for an employee are excludable from the employee's gross income.
- ³ More detailed information about HSAs can be found in the appendix.
- ⁴ See the literature review in Bundorf (2012) as well as more recent research in Brot-Goldberg, et al. (2015); Fronstin and Roebuck (2013); Fronstin, Sepúlveda, and Roebuck (2013a); Fronstin, Sepúlveda, and Roebuck (2013b); Fronstin and Roebuck (2014); Fronstin and Roebuck (2016); and Fronstin and Roebuck (2019).
- ⁵ See AHIP (2014).
- ⁶ See <https://www.devenir.com/wp-content/uploads/2018-Year-End-Devenir-HSA-Research-Report-Executive-Summary.pdf>
- ⁷ See Fronstin and Dretzka (2018).
- ⁸ Several recordkeeping organizations have provided de-identified data on HSA owners as of year-end 2018. Records are de-identified prior to inclusion in the database to conceal the identity of account owners, but the data are coded so that account owners can be tracked over time, a unique aspect of the EBRI HSA Database. At no time has any nonpublic personal information that is personally identifiable, such as Social Security numbers, been transferred to or shared with EBRI. A unique aspect of the de-identified coding is that the EBRI HSA Database can link the accounts of each individual with more than one account in the database while still preventing the identification of the individual, thus permitting the aggregation of the HSA balances of individuals with multiple accounts, within or across recordkeepers contributing to the database, providing a more complete picture of the number of individuals with accounts and their HSA balances. Moreover, the EBRI HSA Database contains information about the year of birth of account owners, individual and employer contributions, beginning- and end-of-year account balances, and the month and year the HSA was opened. A very small percentage (less than 0.5 percent) of accounts have an account-opening date prior to 2004. An HSA that was funded by amounts rolled over from an Archer Medical Savings Account (MSA) was considered established on the date the MSA was established.
- ⁹ There are exceptions to the comparability rule. For instance, employers may make matching contributions that are conditional on a contribution by the employee if done through a cafeteria plan. Furthermore, employers may contribute more to the HSAs of non-highly compensated employees.
- ¹⁰ See <https://www.dol.gov/agencies/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2004-01>
- ¹¹ See <https://www.dol.gov/agencies/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2006-02>