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Average HSA Balances Reach Record High, but Contributions and Investing Remain Limited, New EBRI Research Finds

Long-Term Analysis Finds Accountholders Accumulate More and Invest More the Longer They Own Their Accounts

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WASHINGTON, D.C. — New research published by the Employee Benefit Research Institute (EBRI) finds that average health savings account (HSA) balances reached a record $5,532 in 2024, even as 56% of accountholders took distributions and only 18% invested HSA funds in assets other than cash.

The new research report, "Trends in Health Savings Account Balances, Contributions, Distributions, and Investments, 2011–2024," examines more than a decade of HSA activity, including account balances, individual and employer contributions, distributions and investment behavior. The EBRI HSA Database contained 15.2 million accounts with $53.7 billion in total assets as of Dec. 31, 2024.

The longitudinal analysis also reveals important differences based on how long an individual has owned an HSA. Accountholders who have owned their HSAs longer tend to accumulate larger balances, contribute more and are more likely to invest, suggesting that HSA use evolves as accountholders gain experience with the accounts.

Key findings in the report include:

- While average balances have increased, average HSA balances remain relatively low. Average year-end HSA balances reached $5,532 in 2024, the highest level recorded in EBRI's HSA Database and up from $4,747 in 2023. However, average balances remained modest compared with out-of-pocket maximums for HSA-eligible health plans, which were $8,050 for individual coverage and $16,100 for family coverage in 2024. More than 40% of the HSAs in EBRI's database were opened since 2022.
- Few accountholders contribute the maximum. Among accountholders who made a contribution, the average employee contribution increased to $2,308 in 2024, while the average employer contribution decreased slightly to $727. After adjusting for inflation, both employer and employee contributions were higher in the 2010s.
- Most accountholders take a withdrawal. In 2024, 56% of HSA accountholders took a distribution from their accounts. The average distribution increased slightly to $1,870. Although the average nominal distribution was modestly higher than in 2023, inflation-adjusted distributions were higher in earlier years, particularly during the 2010s.
- While the share is rising, fewer than one in five accountholders invest. Only 18% of accountholders invested HSA funds in assets other than cash in 2024. However, the percentage of HSA accountholders who invest has increased for eight consecutive years, an

encouraging sign that accountholders are increasingly taking advantage of the investment opportunities and tax benefits HSAs offer.

“What stands out from this long-term analysis is that people use their HSAs differently the longer they have their accounts,” said Paul Fronstin, Ph.D., director of Health Benefits Research at EBRI. “The longer individuals have owned an HSA, the larger their balances tend to be, the more they tend to contribute and the more likely they are to invest some of their assets rather than hold everything in cash. Those behaviors can help accountholders prepare not only for unexpected health care expenses today, but also for potentially significant health care costs in retirement.”

For employers and plan sponsors, the findings underscore the importance of understanding how workers use HSAs over time. Differences in account balances, contributions and investment behavior based on account tenure can help inform workplace benefit strategies and employee education designed to support both current and future health care needs.

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Media Note: To receive the complete research report, email Ron Dresner at dresner@ebri.org.