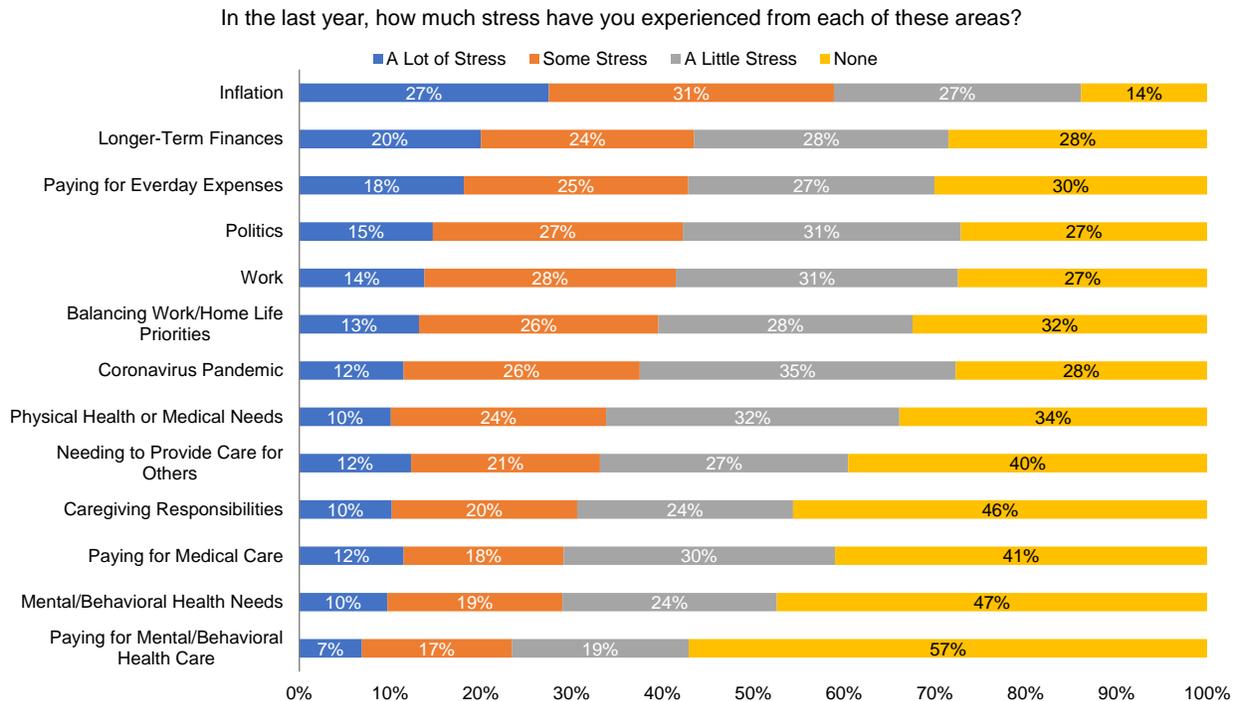


Financial Wellbeing and Implications of Rising Health Care Costs

According to findings of the Employee Benefit Research Institute (EBRI)/Greenwald Research [Consumer Engagement in Health Care Survey](#), most adults with private health insurance feel financially secure to a degree. Nearly 3 in 10 reported that they were very financially secure, while another 48 percent reported that they were somewhat financially secure. However, the top sources of stress were financially related and included inflation, followed by longer-term finances and paying for everyday expenses (Figure 1).

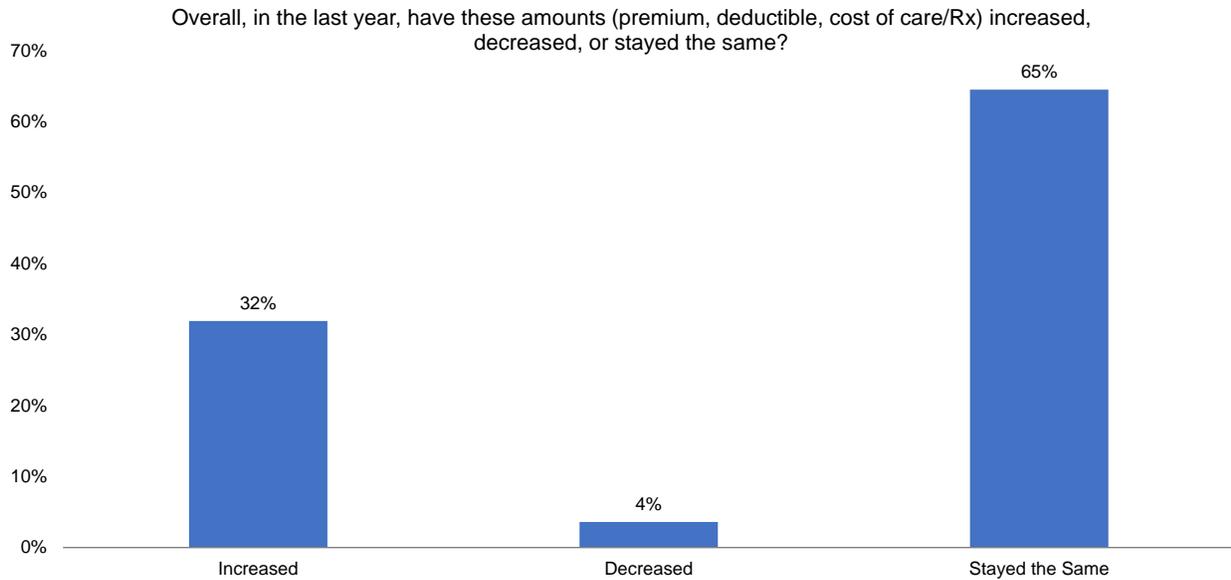
Figure 1
Sources of Stress



Source: EBRI/Greenwald Research Consumer Engagement in Health Care Survey, 2022.

Interestingly, paying for health care was near the bottom of factors that impacted stress. This is despite the number of people reporting that some aspect of their health care costs was increasing. Approximately one-third (32 percent) of respondents reported that premiums, deductibles, the cost of care, or prescriptions have increased in the last year (Figure 2). In contrast, two-thirds (65 percent) reported that health care costs have remained the same, while only 4 percent reported that they fell.

Figure 2
One-Third Report Increases in Premiums and/or Cost Sharing

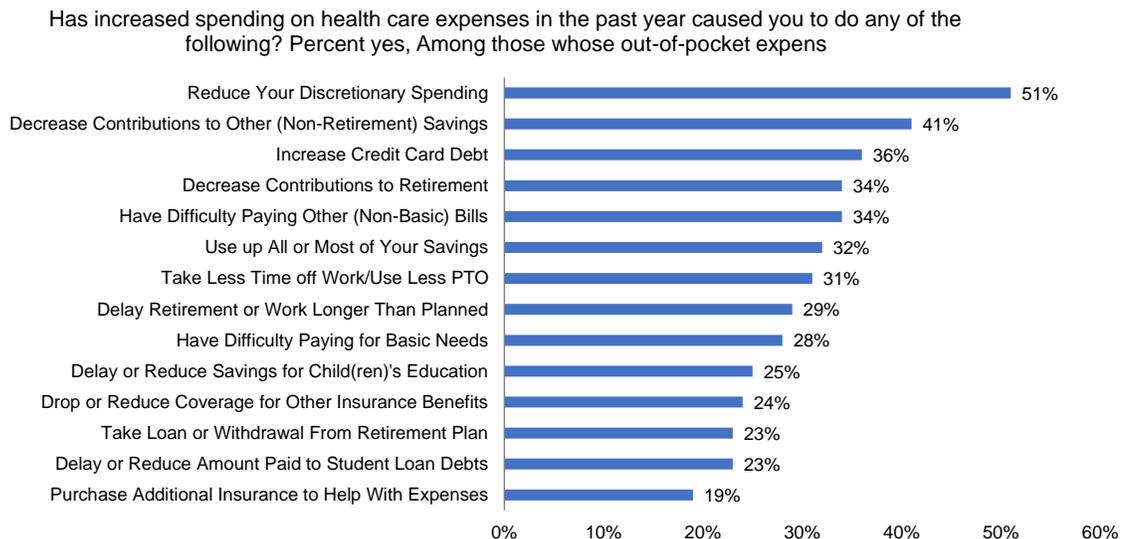


Source: EBRI/Greenwald Research Consumer Engagement in Health Care Survey, 2022.

Financial wellbeing and the cost of health care are intrinsically linked. The implications of rising health care costs on financial wellbeing are clear. Among those reporting that health insurance premiums or cost sharing have increased, one-half (51 percent) reported that they have reduced their discretionary spending as a result (Figure 3). About 4 in 10 reported that they have decreased their non-retirement savings, while about one-third reported that they increased credit card debt, decreased contributions to retirement, have difficulty paying non-basic bills, used up all or most of their savings, or take less time off from work. Still others report delaying retirement, having difficulty paying for basic needs, delaying or reducing saving for education of children, and that they have taken other financial steps.

About one-third have also delayed going to the doctor or have skipped medical procedures.

Figure 3
Shifts in Resources Resulting From Cost Increases, Among Those Experiencing Increase in Costs



Source: EBRI/Greenwald Research Consumer Engagement in Health Care Survey, 2022.

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

The 2022 Consumer Engagement in Health Care Survey was an online survey of 2,015 Americans ages 21–64 with private health insurance coverage. It was fielded in October and November of 2022. The survey is made possible with funding support from the following organizations: Blue Cross Blue Shield Association, HealthEquity, Millennium Trust Company, Segal, TIAA, UMB Financial, and Voya Financial.

The Employee Benefit Research Institute is a private, nonpartisan, and nonprofit research institute based in Washington, D.C., that focuses on health, savings, retirement, and economic security issues. EBRI does not lobby and does not take policy positions. The work of EBRI is made possible by funding from its members and sponsors, which include a broad range of public and private organizations. For more information, visit www.ebri.org.

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