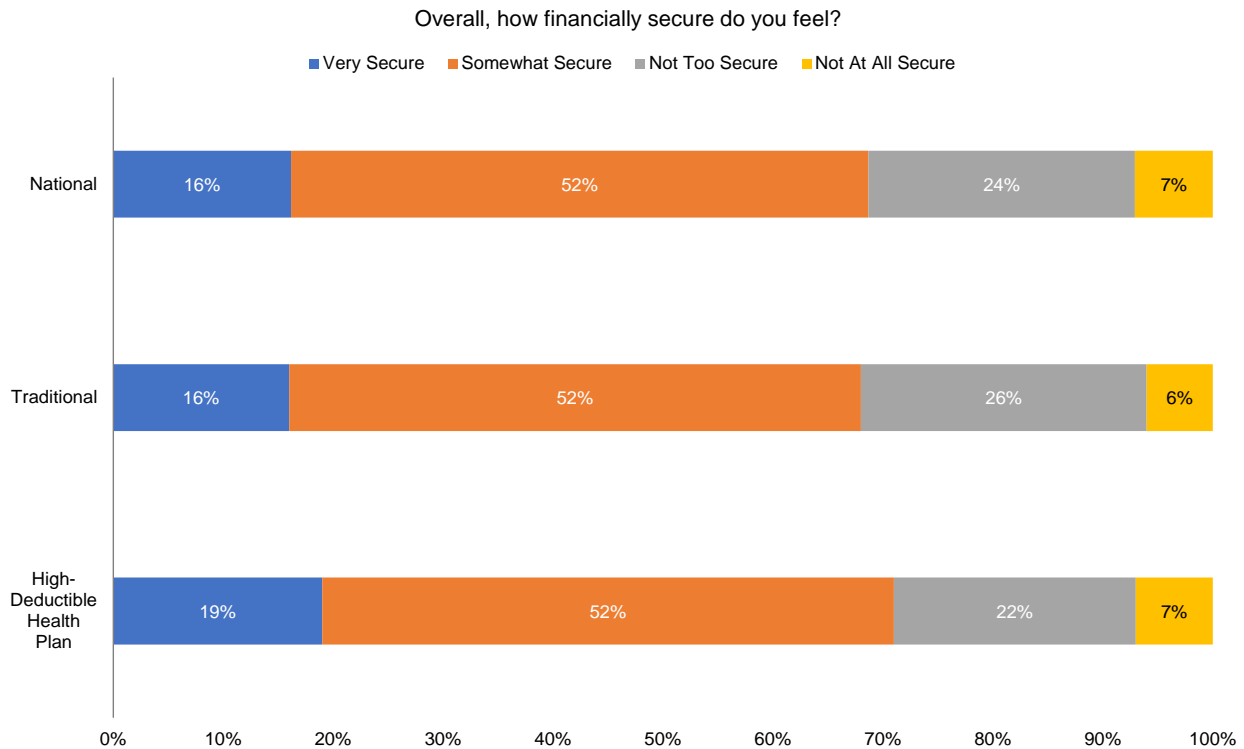


## Financial Wellbeing and Implications of Rising Health Care Costs

Health insurance is a form of financial security in that it provides protection against unexpected large medical bills. The Employee Benefit Research Institute (EBRI) and Greenwald Research [Consumer Engagement in Health Care Survey](#) recently found that most individuals with private health insurance feel financially secure to various degrees. Overall, the survey found that 16 percent of individuals with private health insurance felt very secure and 52 percent felt somewhat secure. About one-quarter felt not too secure, while another 7 percent felt not at all secure.

Financial security varied little by plan type. Individuals in high-deductible health plans (HDHPs) were a little more likely than those with traditional health coverage to report feeling very secure (19 percent vs. 16 percent) and a little less likely to report feeling not too secure (22 percent vs. 26 percent).

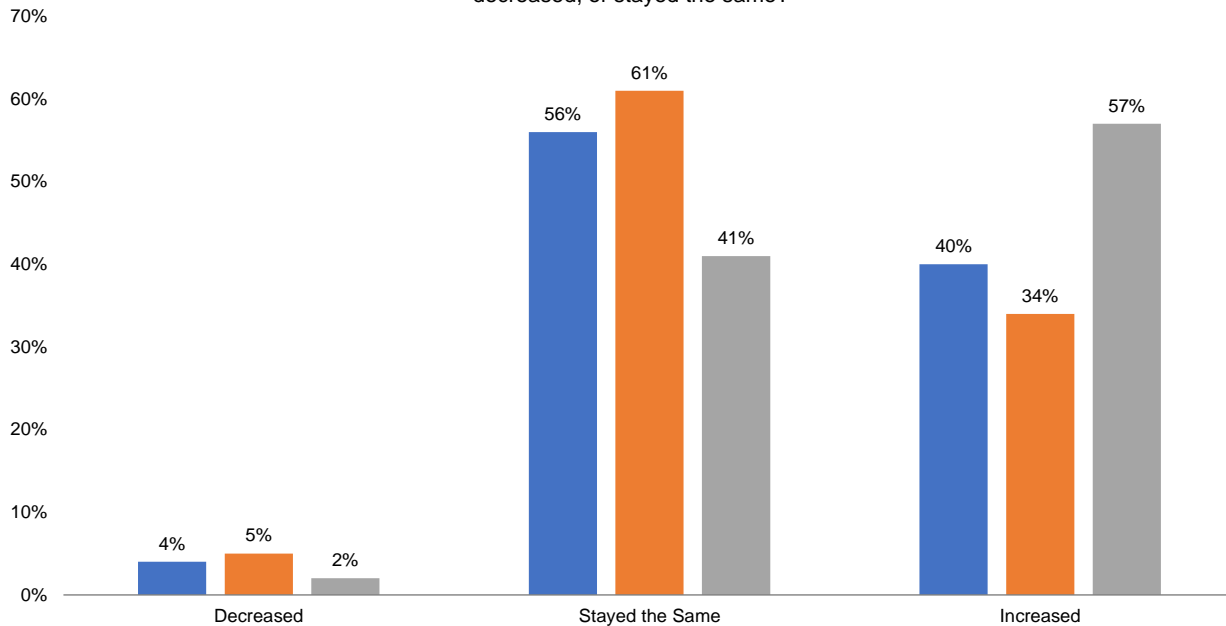
Figure 1  
Overall Financial Security, by Type of Health Plan



Overall, a little more than one-half of plan enrollees reported that their premiums, deductibles, and other cost sharing were unchanged in 2023. Four percent reported that these costs fell, while 40 percent reported that they rose. HDHP enrollees were more likely than traditional plan enrollees to report that these costs increased.

**Figure 2**  
**Changes in Out-of-Pocket Costs**

Overall, in the last year, have these amounts (premium, deductible, cost of care/Rx) increased, decreased, or stayed the same?

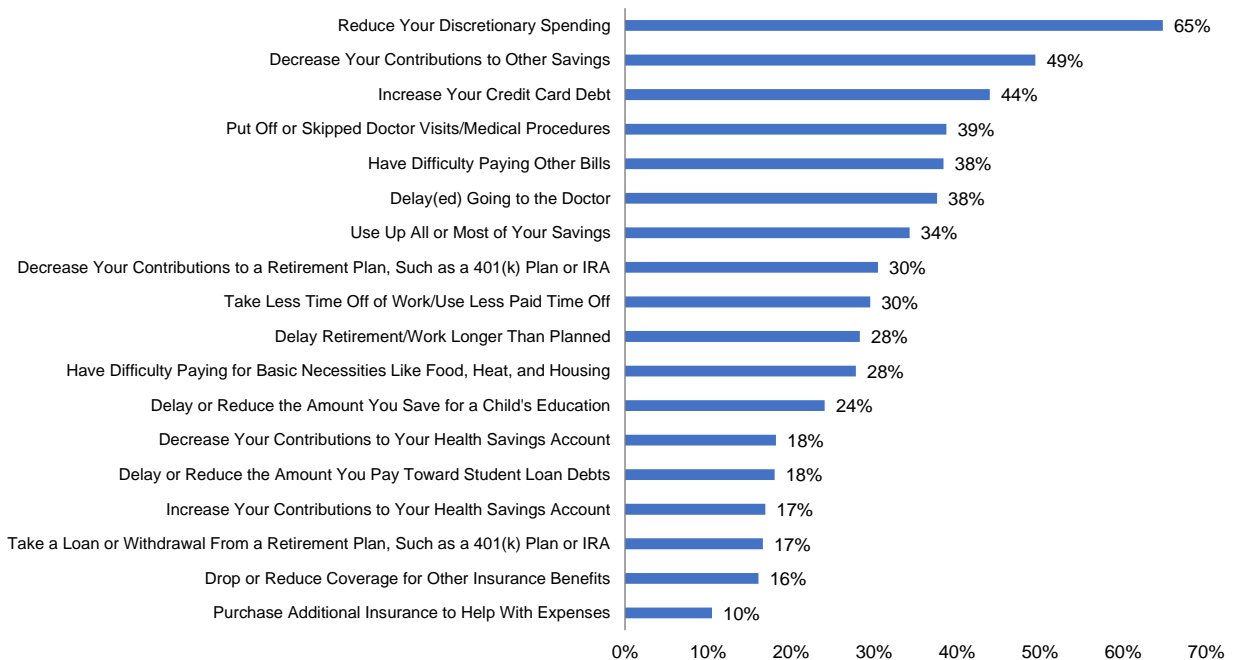


Source: 2023 EBRI/Greenwald Research Consumer Engagement in Health Care Survey.

Among those experiencing an increase in cost, the response varied. Two-thirds reduced their discretionary spending, while one-half reduced contributions to non-retirement savings. About four in ten increased credit card debt, put off or skipped health care, or had difficulty paying other bills.

**Figure 3**  
**Impact of Increased Health Care Spending on Finances**

Has increased spending on health care expenses in the past year caused you to do any of the following?  
*Percentage Yes, among those whose out-of-pocket expenses went up*



Source: 2023 EBRI/Greenwald Research Consumer Engagement in Health Care Survey.

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

The 2023 Consumer Engagement in Health Care Survey is an online survey of 2,020 Americans ages 21–64 with private health insurance coverage. It was fielded between October and December 2023. The survey is made possible with funding support from the following organizations: Blue Cross Blue Shield Association, HealthEquity, Millennium Trust Company, Segal, TIAA, and Voya Financial.

**About EBRI:** 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](http://www.ebri.org).

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