

At a Glance | January 24, 2019

# High-Deductible Health Plan Enrollees Report Greater Financial Concerns Than Enrollees in Traditional Plans

## FINANCIAL STATE OF MIND

High-Deductible Health Plan (HDHP) enrollees were more likely than traditional plan enrollees to report that they worry a lot about their finances and that debt is negatively impacting their ability to save for retirement.

- Traditional enrollees are more likely to report that they do not have any major financial concerns.

## Financial Concerns by Plan Type

	Traditional plan	HDHP enrollees
Not able to retire when ready/ Running out of money in retirement	41%	50%
Not having enough emergency savings for unexpected expenses	44%	47%
Not having enough money to cover out-of-pocket health care expenses	28%	40%
Not being able to meet monthly expenses/debt	29%	32%
Being laid off from work	17%	26%
I don't have any major financial concerns	30%	18%

## Financial Worries<sup>1</sup>

	Traditional plan	HDHP enrollees
Worried about the ability to afford retirement	58%	63%
Worry a lot about finances	53%	60%
Feel financially secure	57%	60%
Debt negatively impacts the ability to save for retirement	41%	48%

## INCOME AND EDUCATION

HDHP enrollees have characteristics equated with greater financial stability, including higher income and education levels.



Though high-deductible health plan enrollees earn more money than their traditional plan counterparts, they are more concerned about expenses and don't feel as financially secure. It's important to note that this is just a perception and does not mean that they are actually less financially secure. They may be more financially aware than those enrolled in traditional health plans, and they may have higher expectations for their retirement lifestyle.

## Income Distribution

	Traditional plan	HDHP enrollees
\$150k and above	17%	29%
\$100k-\$149.9k	21%	21%
\$70k-\$99.9k	20%	17%
\$50k-\$69.9k	13%	13%
\$20k-\$49.9k	21%	16%
Under \$20k	6%	1%
Did not answer	3%	2%

## Education Level

	Traditional plan	HDHP enrollees
Graduate degree	18%	27%
College graduate	28%	45%
Did not graduate college	54%	28%

1. Percentage that "Strongly" or "Somewhat Agree" with statement.

Source: Paul Fronstin. "Consumer Engagement in Health Care: Findings From the 2018 EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey." EBRI Issue Brief, no. 468 (Employee Benefit Research Institute, December 20, 2018).