



Findings From the 2023 Consumer Engagement in Health Care Survey

March 19, 2024

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Speakers



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President, Consumer
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Voya Financial



Bryan Levy, Managing
Director, Strategy,
Inspira Financial



Paul Fronstin, Director,
Health Benefits Research,
EBRI (Moderator)

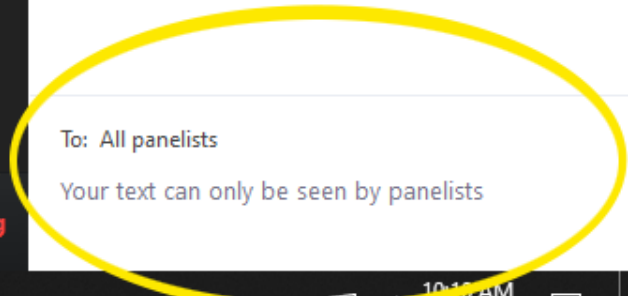
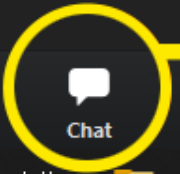
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Findings From the 2023 Consumer Engagement in Health Care Survey

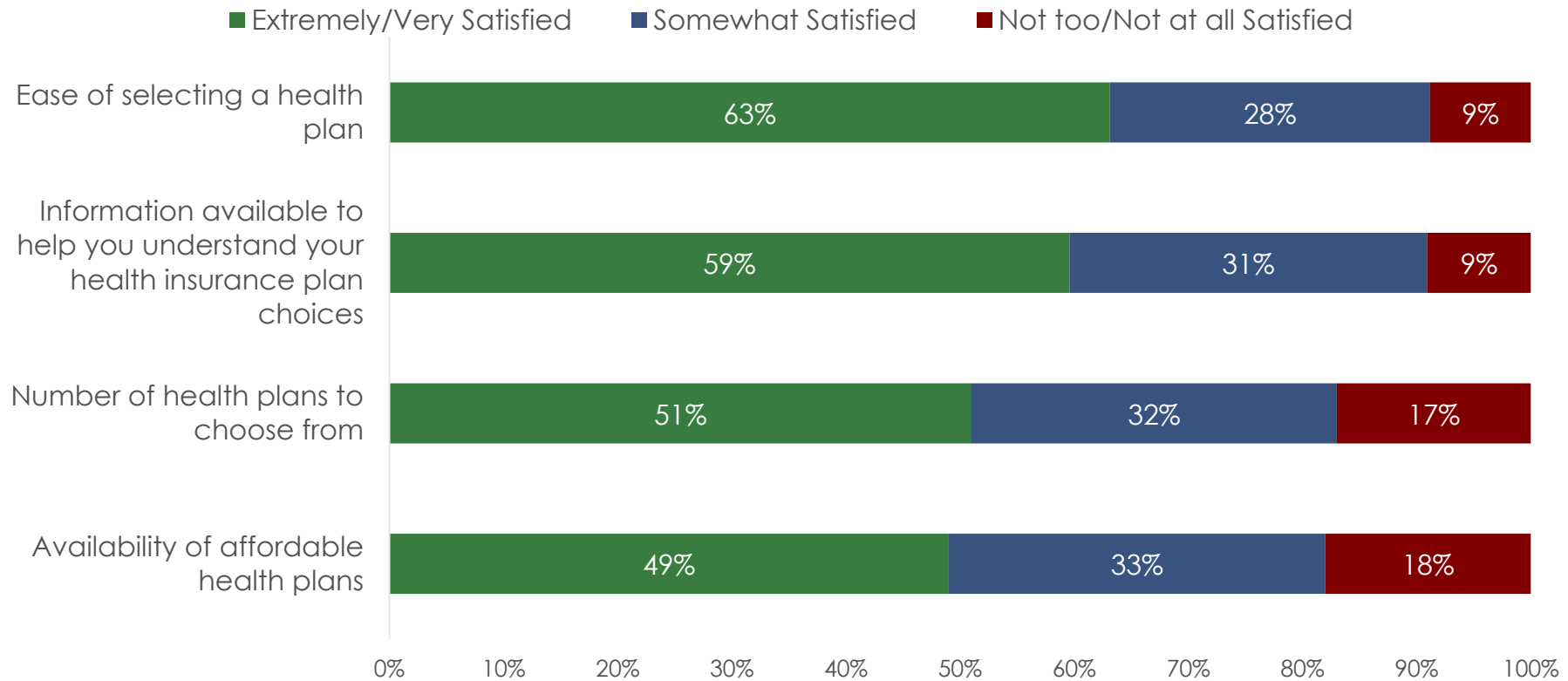
Sara Rubinstein, Greenwald Research

Open Enrollment

Figure 1

Satisfaction with plan selection is high.

Please rate your satisfaction with each of the following aspects of your health insurance plan selection process.
Among those who enrolled through an employer



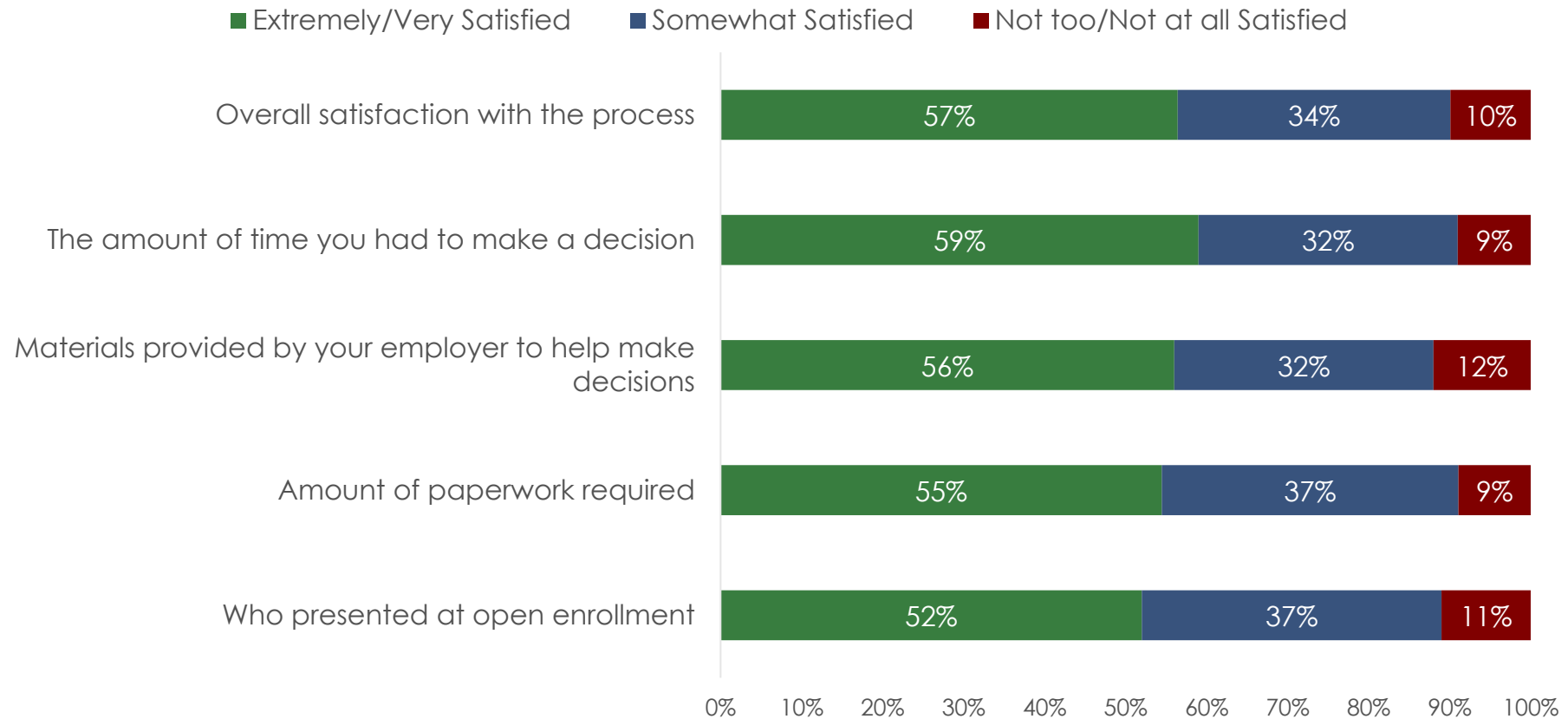
Source: Employee Benefit Research Institute and Greenwald Research, 2023 Consumer Engagement in Health Care Survey

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Figure 2

Satisfaction with open enrollment is high.

How satisfied were you with the following aspects of your most recent open enrollment?
Among those who enrolled through an employer



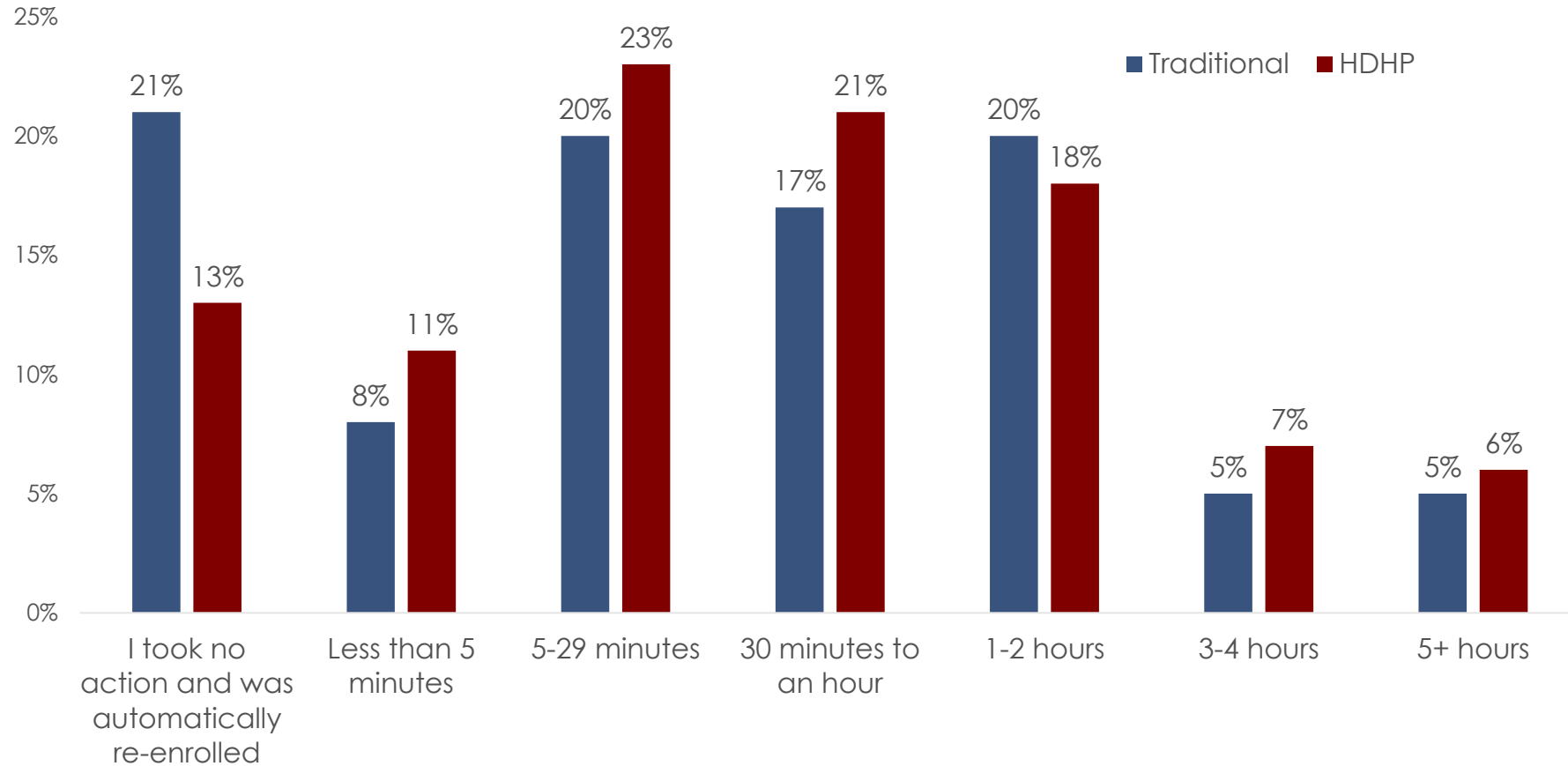
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Figure 3

Most enrollees do not spend a lot of time on health plan choice: HDHP enrollees spend more time than traditional plan enrollees.

About how much time did you spend making a health insurance decision?

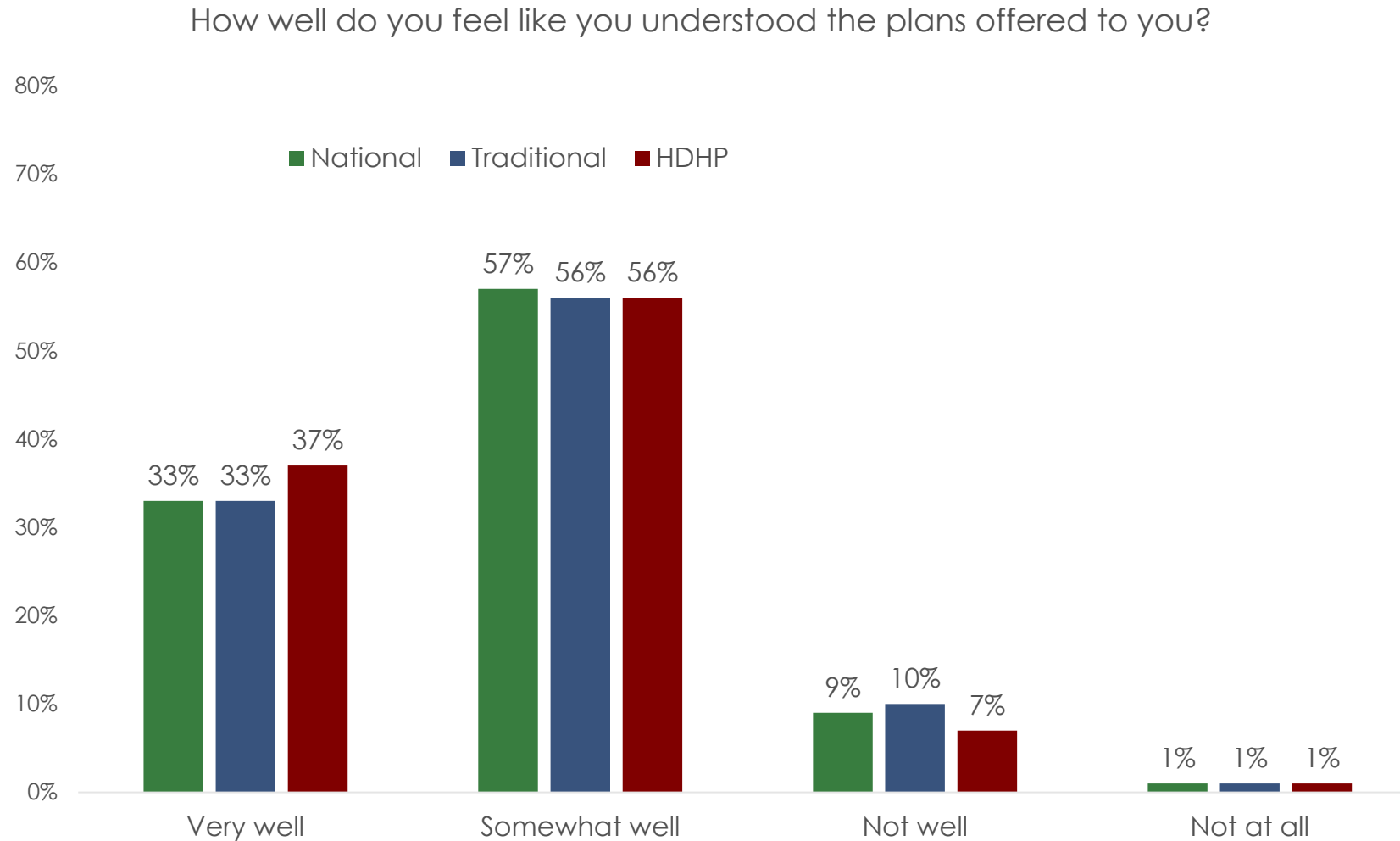


Source: Employee Benefit Research Institute and Greenwald Research, 2023 Consumer Engagement in Health Care Survey

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Figure 4

Most report understanding their health plan offerings either somewhat or very well.



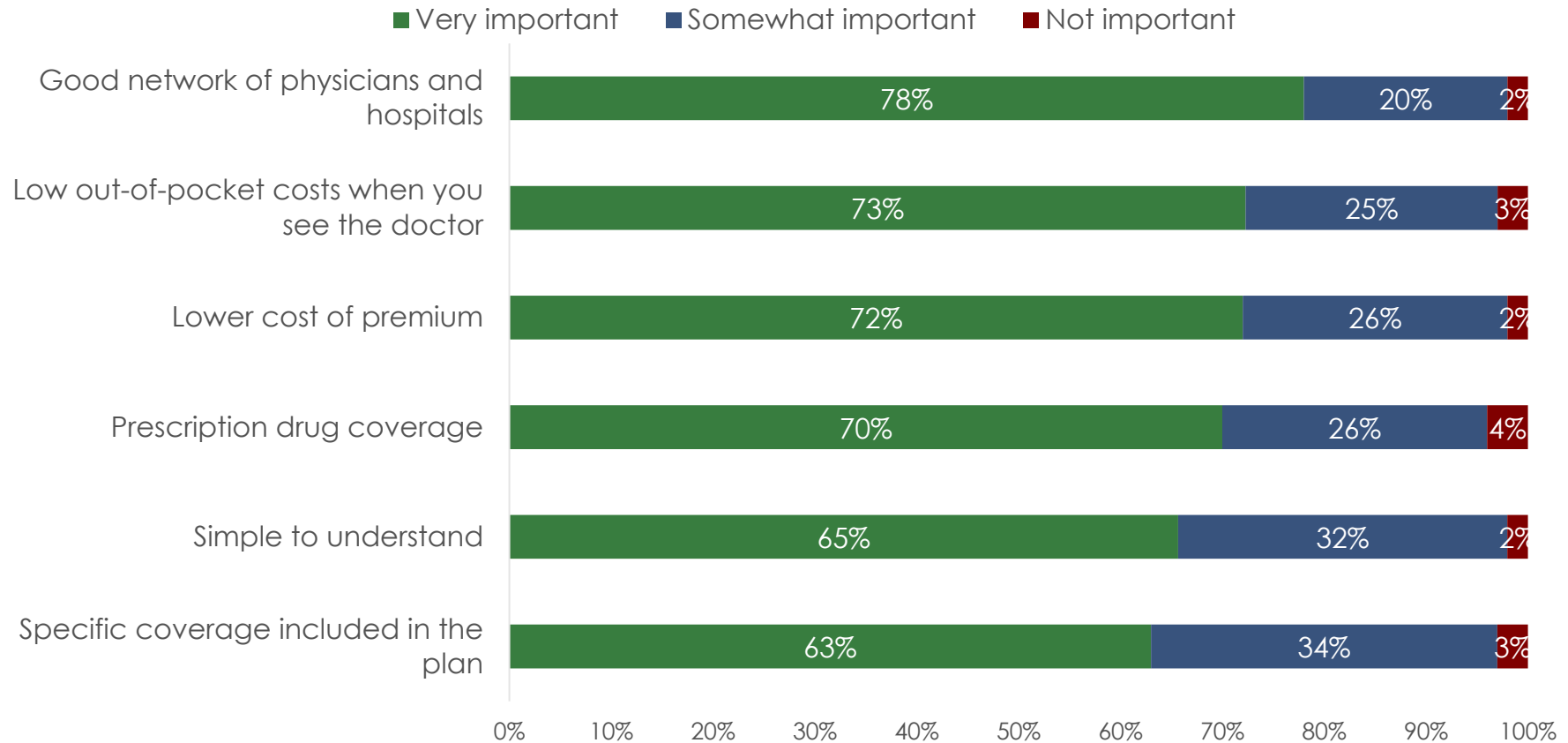
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Health Plan Choice

Figure 5 Network adequacy is slightly more important than low cost sharing and low premiums.

How important were/would the following aspect of the health insurance plan (be) in your current choice of plan?



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Figure 6

Networks are most valued; Traditional enrollees value lower cost sharing; HDHP enrollees value lower premiums.

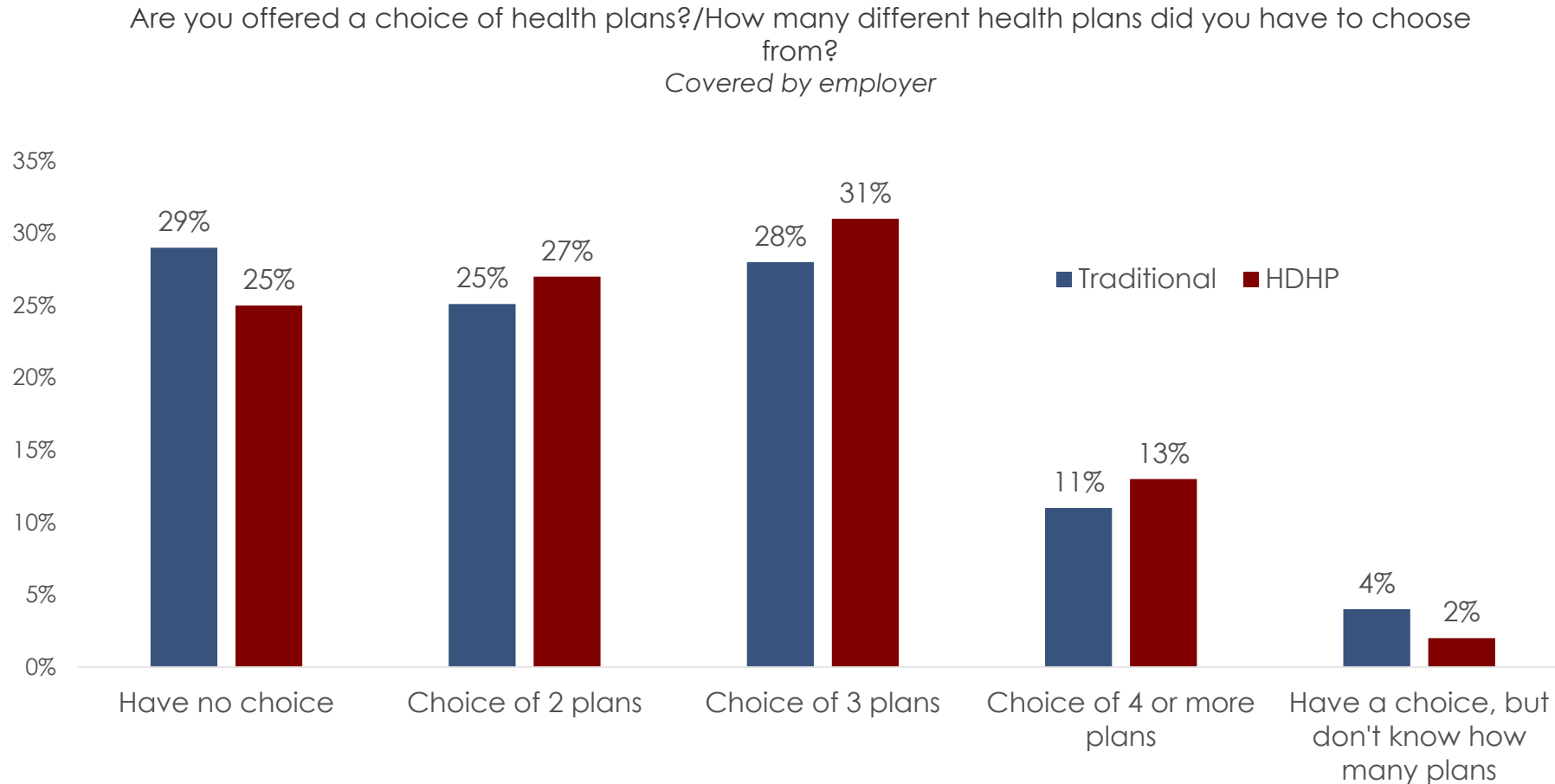
How important were/would the following aspect of the health insurance plan (be) in your current choice of plan?
Top six shown

Traditional Plan	Very Important	High-Deductible Health Plan	Very Important
Good network of physicians and hospitals	79%	Good network of physicians and hospitals	81%
Low out-of-pocket costs when you see the doctor	74%	Lower cost of premium	72%
Prescription drug coverage	71%	Prescription drug coverage	68%
Lower cost of premium	71%	Low out-of-pocket costs when you see the doctor	66%
Simple to understand	67%	Simple to understand	62%
Specific coverage included in the plan	65%	Specific coverage included in the plan	61%

Source: Employee Benefit Research Institute and Greenwald Research, 2023 Consumer Engagement in Health Care Survey

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Figure 7 HDHP enrollees are slightly more likely than traditional plan enrollees to have a choice of 3 plans.



"Don't know" if have a choice not shown above.

Source: Employee Benefit Research Institute and Greenwald Research, 2023 Consumer Engagement in Health Care Survey

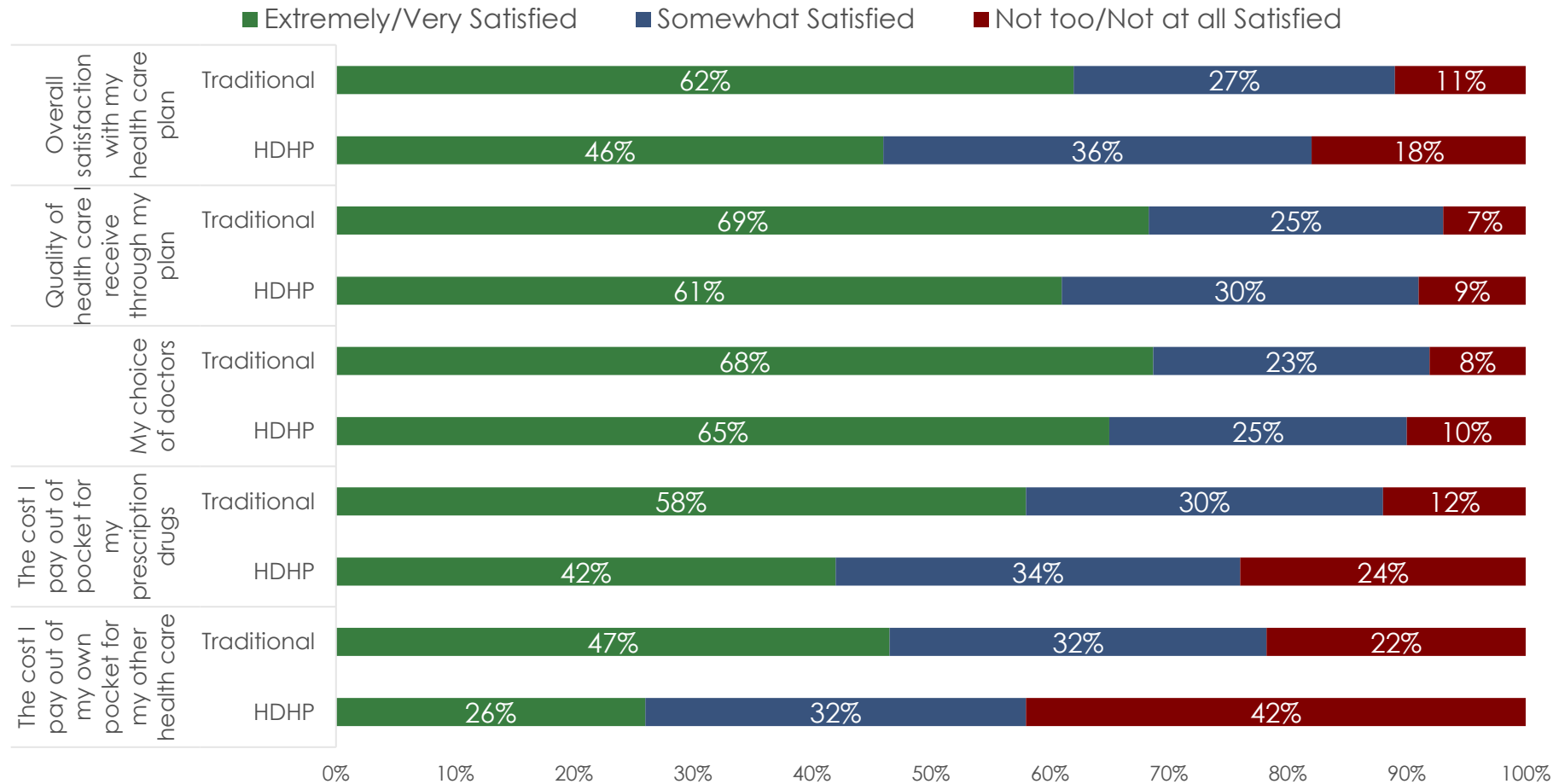
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Plan Satisfaction

Figure 8

Lower satisfaction among HDHP enrollees appears driven by cost sharing.

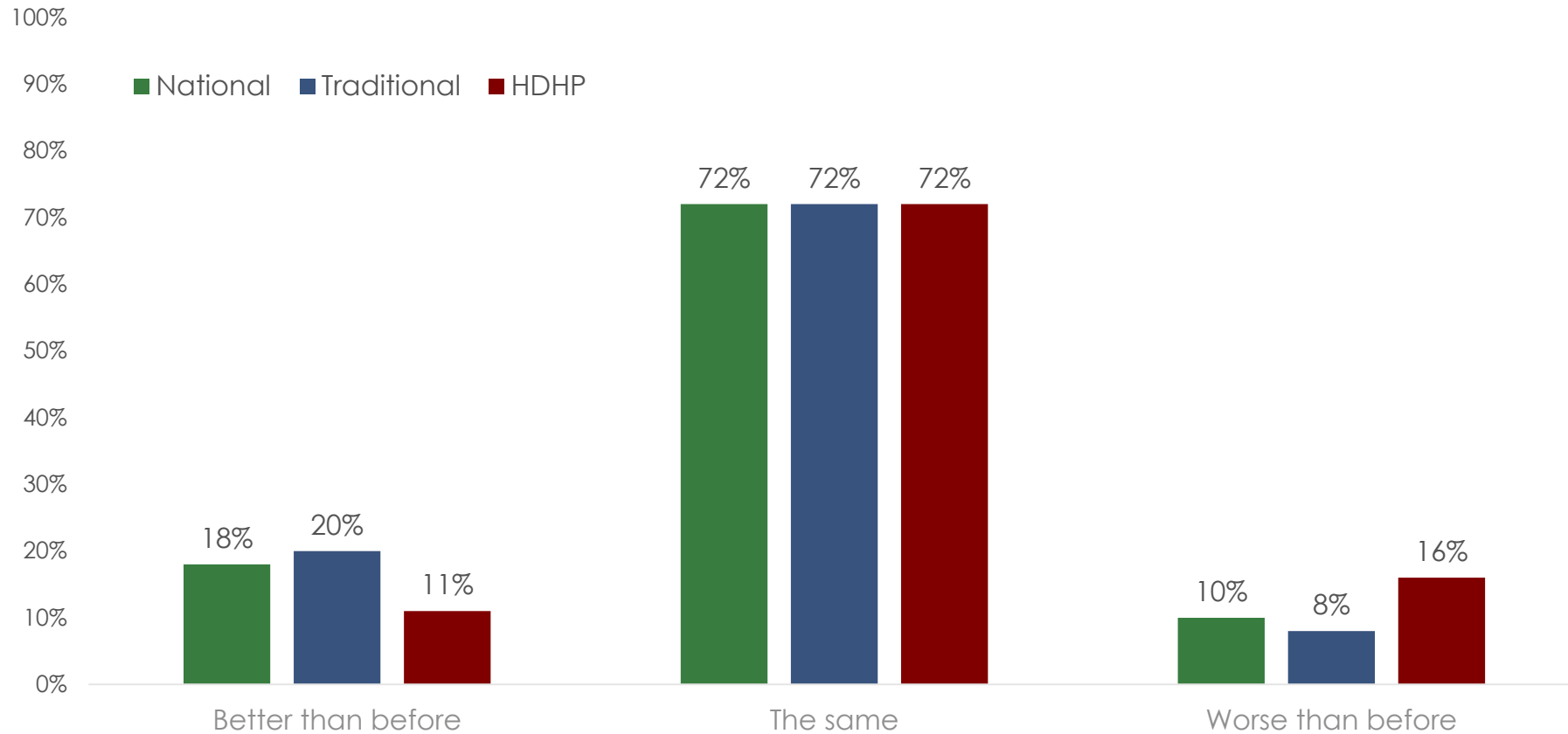
Please rate your satisfaction with each of the following aspects of your health care.



Source: Employee Benefit Research Institute and Greenwald Research, 2023 Consumer Engagement in Health Care Survey

Figure 9 Most enrollees report that their health plan has not changed in last 2 years.

Thinking about your current health plan compared to your health plan 2 years ago, is your health insurance plan...?
Has been on plan for at least 2 years



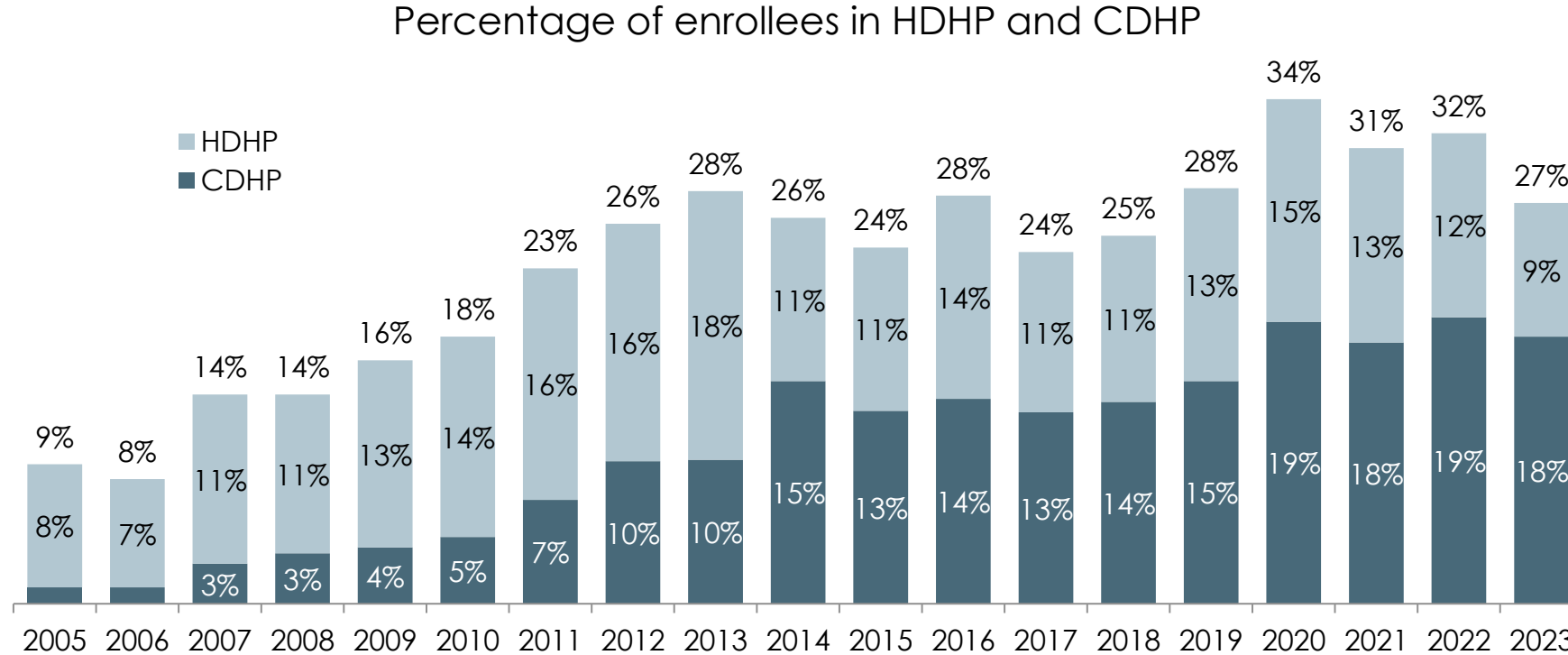
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High-Deductible Health Plan Enrollment

Figure 10

Enrollment in consumer-driven health plans (CDHPs) decreased in 2023. High-deductible health plans (HDHPs) enrollment also fell slightly.



Starting in 2014, HSA-eligibles (with no account) were added to the CDHP group.
Starting in 2019, Dynata's panel was used for sample.

Source: Employee Benefit Research Institute/Greenwald Research, 2008–2023 Consumer Engagement in Health Care Survey & 2005–2007 EBRI/Commonwealth Fund Consumerism in Health Care Survey.

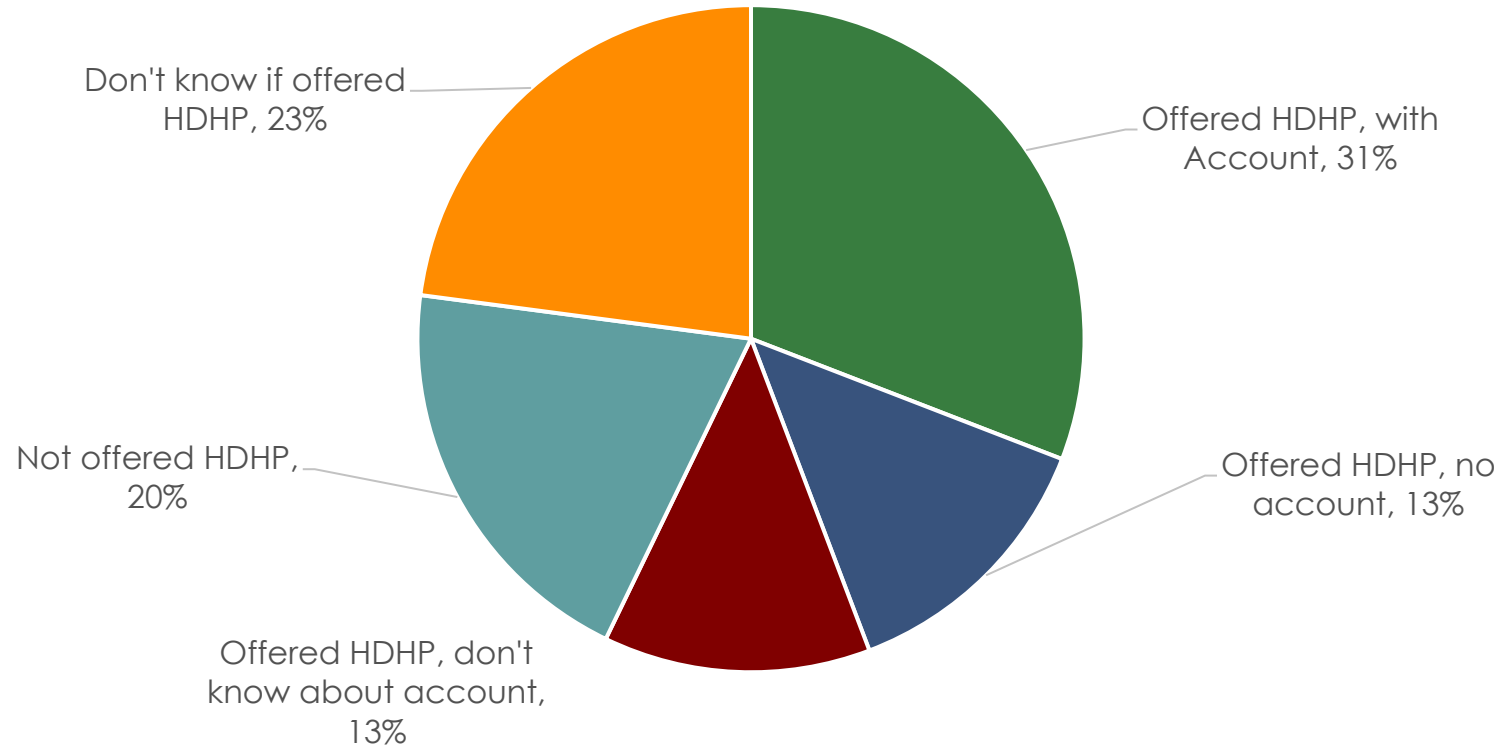
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Figure 11

Three in five traditional plan owners with a choice of plans have the option for an HDHP/CDHP; one-third still do not know if an HDHP is offered.

To the best of your knowledge, was one of the plans you were offered, but did not take, a plan with a high deductible?/Did the high-deductible plan that you were offered but did not take also include a savings account or fund that you could use to pay your health care expenses?

Traditional plan with choice of plans

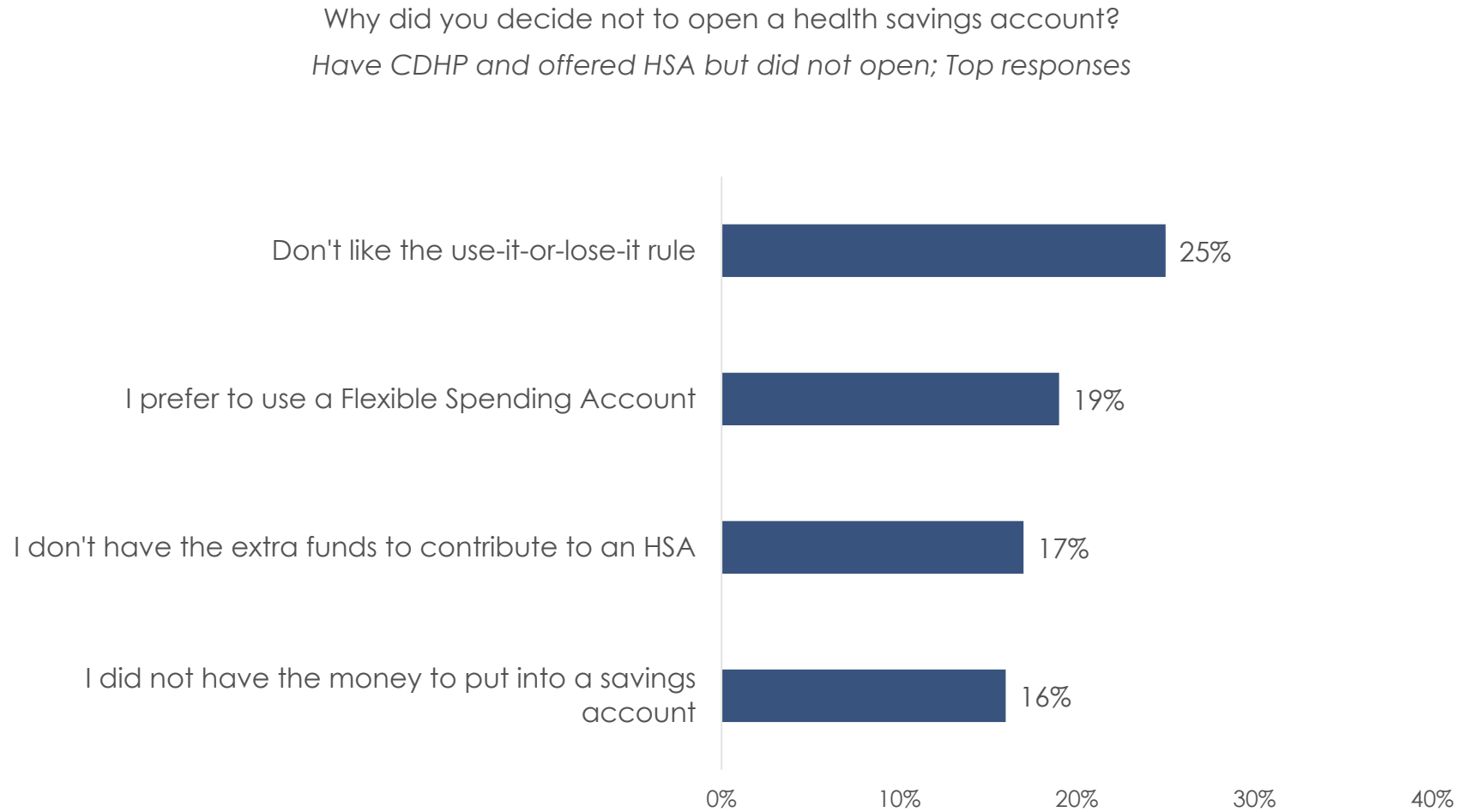


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Figure 12

A quarter of those with a CDHP that were offered an account say they did not open it because they did not like the use-it-or-lose-it rule, indicating a knowledge gap.



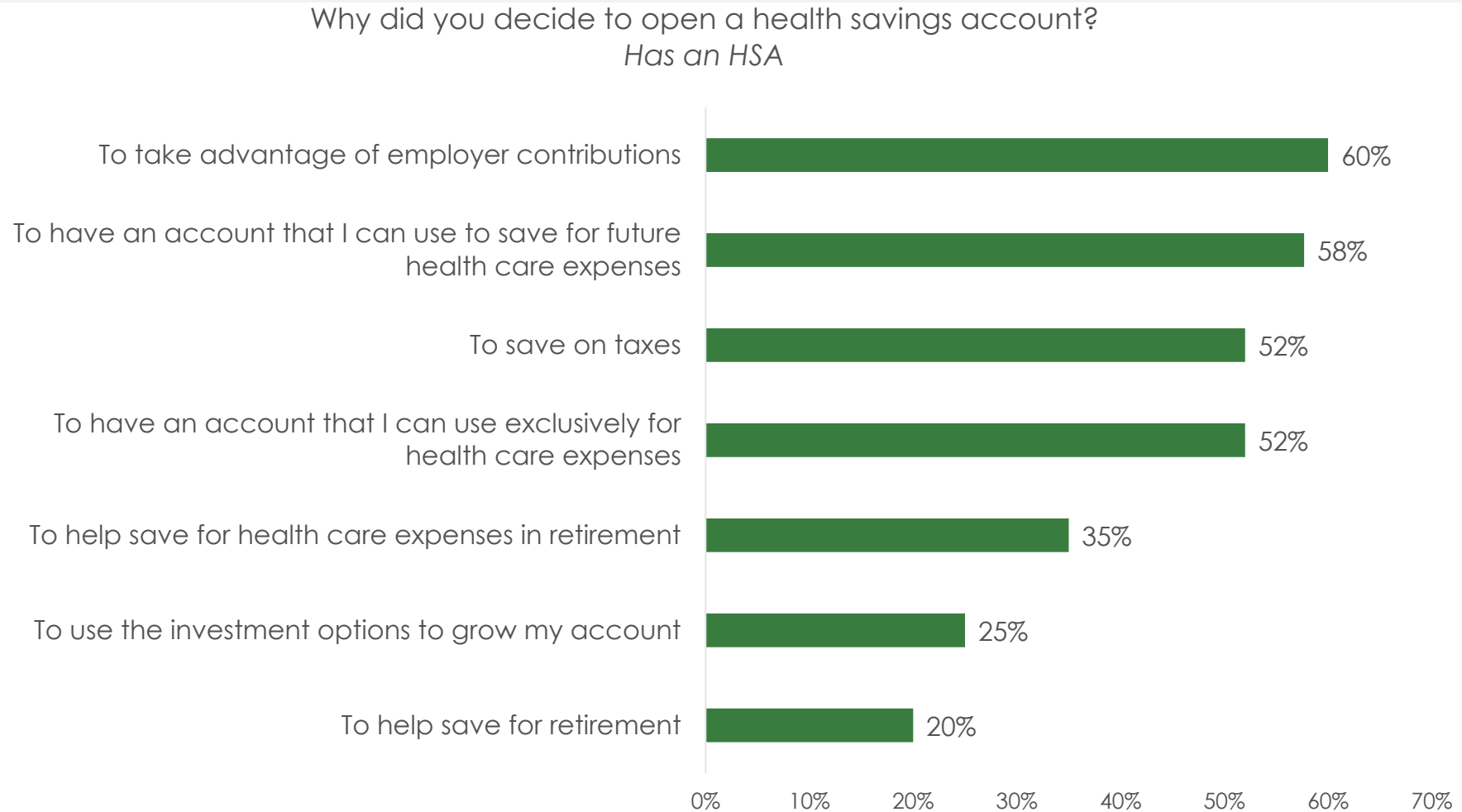
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Use of Health Savings Accounts

Figure 13

Consumers opened their HSAs to take advantage of employer contributions and to save for future expenses.

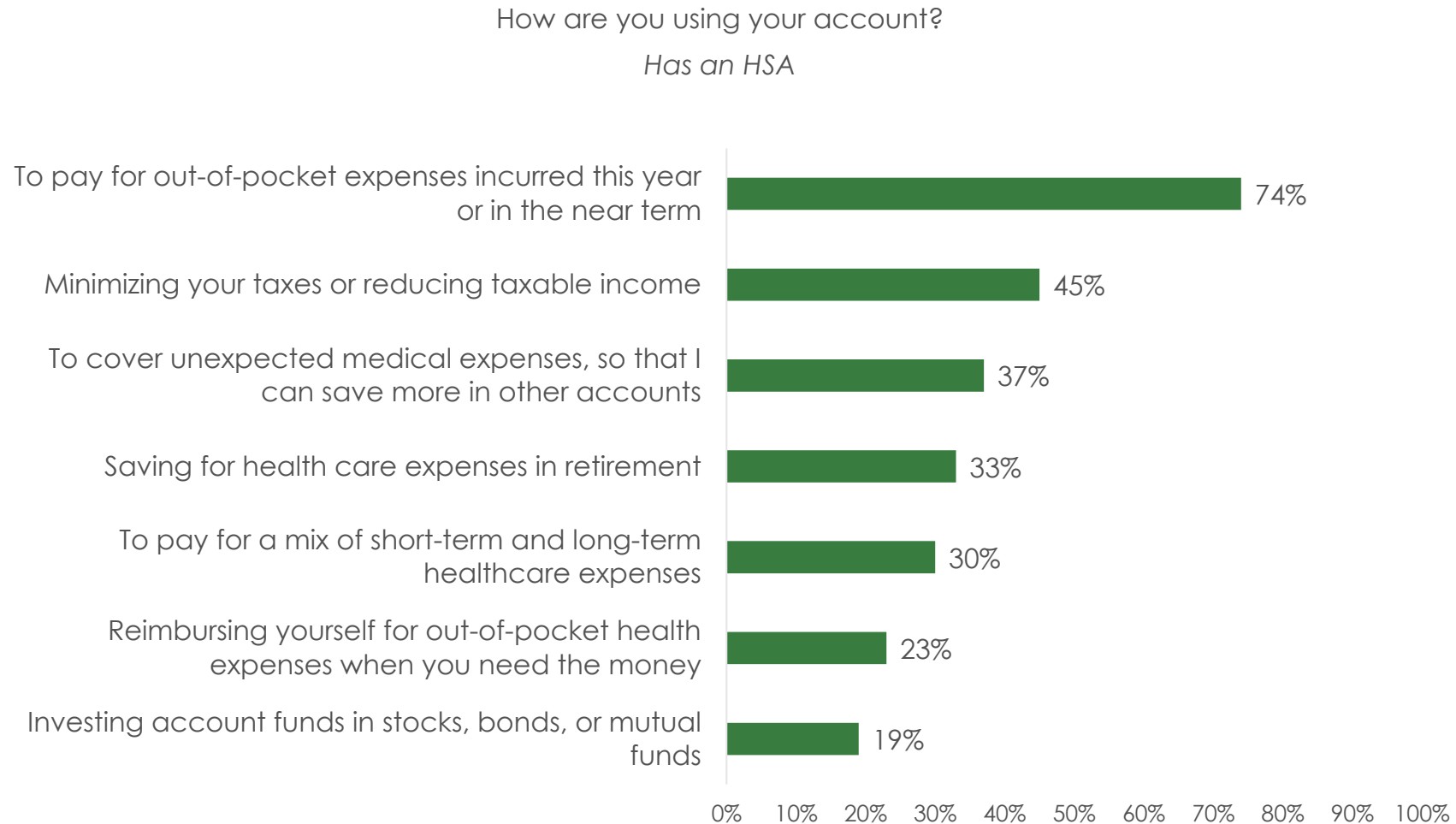


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Figure 14

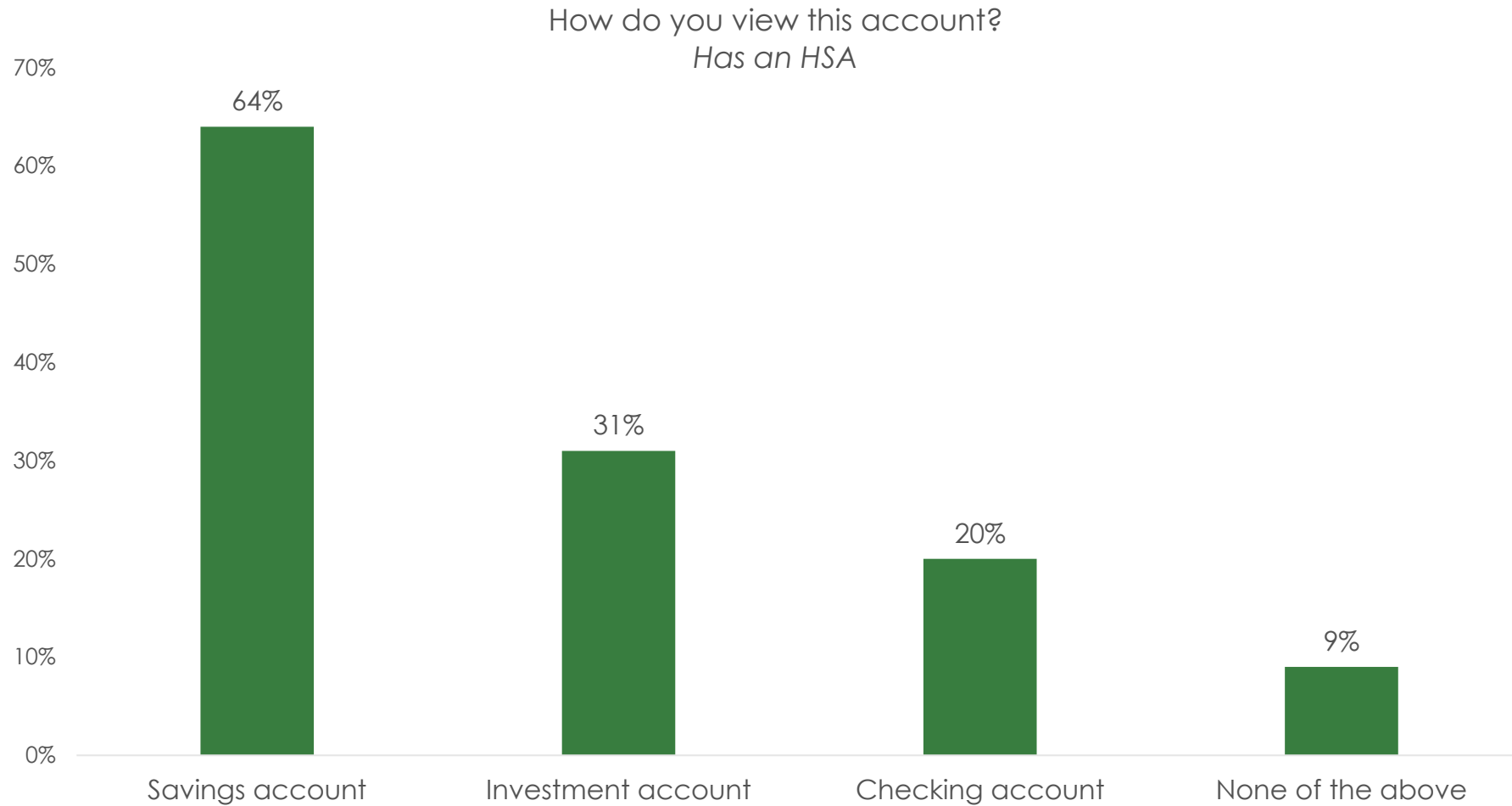
Most consumers are currently using their HSA account to pay for recent or upcoming out-of-pocket expenses.



Source: Employee Benefit Research Institute and Greenwald Research, 2023 Consumer Engagement in Health Care Survey

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Figure 15
Two-thirds view their HSA as a savings account.

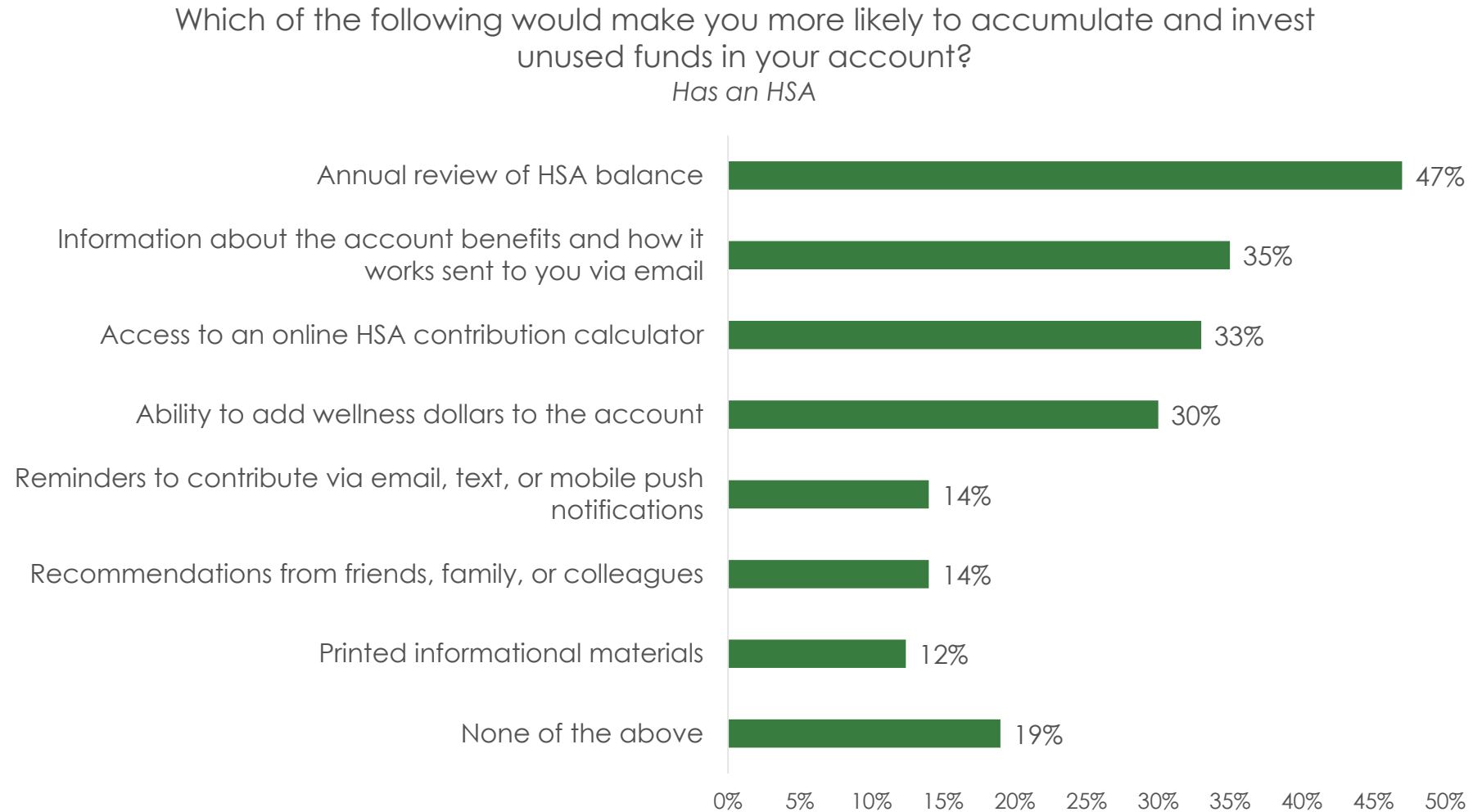


Source: Employee Benefit Research Institute and Greenwald Research, 2023 Consumer Engagement in Health Care Survey

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Figure 16

Nearly one-half would be more likely to accumulate and invest unused funds if they were provided an annual review of their HSA balance.



Source: Employee Benefit Research Institute and Greenwald Research, 2023 Consumer Engagement in Health Care Survey

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Kerry Sette,
Voya Financial



Lack of emergency savings



46%

of women agree that their workplace retirement plan is their only source of emergency savings¹

As a result of inflation, women are significantly more likely to have taken the following actions to cover household expenses or other financial obligations:

70%

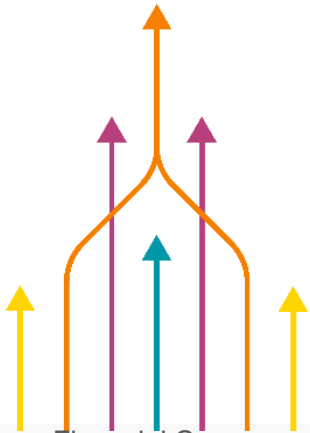
of women are spending less on non-essentials, compared to 52% of men²

31%

of women are delaying or canceling planned expenditures like home maintenance, compared to 19% of men²

22%

of women are putting off health care / medical expenses, compared to only 14% of men²



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1. Voya Financial Consumer Insights and Research Survey conducted January 22-23, 2023, on the Ipsos eNation omnibus online platform among 1,005 adults aged 18+ in the U.S.

2. Voya Financial Consumer Insights and Research Survey conducted January 3-4, 2023, on the Ipsos eNation omnibus online platform among 1,005 adults aged 18+ in the U.S., featuring 362 women who have taken action.

Health care concerns



“Health care costs in retirement concern me which is why I am planning now and doing everything I can to stay as healthy as possible. I want to enjoy retirement and not worry about poor health.”

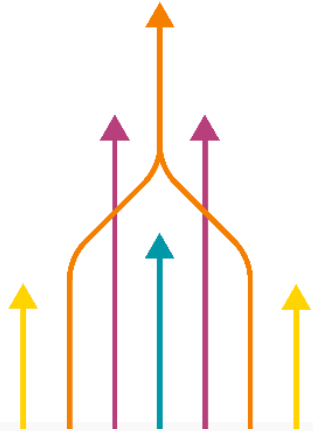
– Gen X, White Woman

When selecting a health plan each year, men (56%) are significantly more likely to choose a plan that offers an HSA **compared to women (43%).**¹

Just 50% of women are currently enrolled in an HSA, compared to 66% of men.²

Only 20% of women are using their HSA to save for health care costs in retirement, compared to 42% of men.³

42% of men have their HSA savings invested compared to just **13% of women.**³



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1. Voya Financial Consumer Insights & Research conducted between August 9-13, 2023 among n=501 working Americans age 18+ who have an ESRP and a health plan.

2. Voya internal data as of June 2023.

3. Voya Financial Consumer Insights & Research conducted between March 9-15, 2023 among n=500 working Americans age 18+ who have an ESRP and a health plan, featuring n=188 health savings account owners.

Boost HSA usage by dispelling these common myths

1

Myth:
Owners forfeit unused balances at the end of each year.



Fact:
Balances are never forfeited and can be used for eligible expenses at any point in the future, as long as there are funds in the account.

4

Myth:
Employees can only make contributions to an HSA through payroll deduction.



Fact:
Account holders can deposit funds into their HSA via a **transfer from their bank account through the online portal, payroll deduction or even personal check.**

2

Myth:
Owners lose their accounts when they leave employment.



Fact:
Health Savings Accounts are personal accounts and they're **portable through job changes and into retirement.***

5

Myth:
Employees who don't open their accounts during open enrollment have to wait until the following year.



Fact:
Account owners can open and fund their HSAs as soon as they **meet eligibility requirements.**

3

Myth:
Contribution levels are fixed.



Fact:
Account owners can **change their pre-tax payroll deduction amount as often as their employer allows throughout the year.****

6

Myth:
HSA investment options are limited.



Fact:
HSA account owners may have **access to a robust investment menu, depending on the program.****

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Communicating HSA programs effectively



Get the timing right and include action steps



Offer integrated support and planning tools



Focus on the tax benefits



Show how the HSA and retirement plan complement each other



Position the HSA as a savings vehicle for unplanned medical expenses



Use personalized messaging

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Key takeaways

1. Employees will likely face a widening retirement health care savings gap.

2. HSAs are uniquely positioned to help close the retirement health care savings gap.

3. Employees may not understand how HSAs work and need their employers to help educate them and help them make benefits decisions

4. To design an effective HSA program, employers should offer HSAs through providers offering investment options, consider offering employer contributions and use proven default options.

5. Financial professionals and benefits brokers can play valuable roles in helping employers elevate their benefits.

6. Employers can use digital technology to provide employees with decision-making support without increasing administrative complexity.



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Disclosure

Health Savings Accounts offered by Voya Benefits Company, LLC (in New York, doing business as Voya BC, LLC). Custodial services provided by Voya Institutional Trust Company.

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DISCUSSION

Upcoming Events

March 27 — How Consumer Spending Spikes and Student Loan Debt Have a Negative Impact on Savings and Retirement webinar

May 15 — EBRI Research Committee Meeting (Members Only)

May 15 — EBRI Board of Trustees Meeting (Members Only)

May 16 — Policy Forum: ERISA at 50

Please visit ebri.org for more information or contact info@ebri.org