

Consumer insights into open enrollment



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Background

For the past four years, HSA Bank has conducted an online survey to better understand the attitudes and behaviors of consumers who likely completed open enrollment recently. The survey was conducted by an independent marketing research firm using their nationally representative online panel and not specifically HSA Bank customers.

Increase your understandings

Consumers across the country responded to our survey, and we gathered data so you can:

- **Gain** insight into their overall experiences during open enrollment.
- **Assess** the pandemic's impact on choosing plans.
- **Determine** their likelihood to change plans.
- **Examine** the suite of health plans offered by typical employers.
- **Gauge** the general level of understanding consumers have of HSAs.
- **Compare** and **contrast** to past years.



Here's who responded to the survey

1,200

*consumers from
across the country*



55/45

*split between men
and women*



59%

*of our respondents
had incomes over
\$75,000*

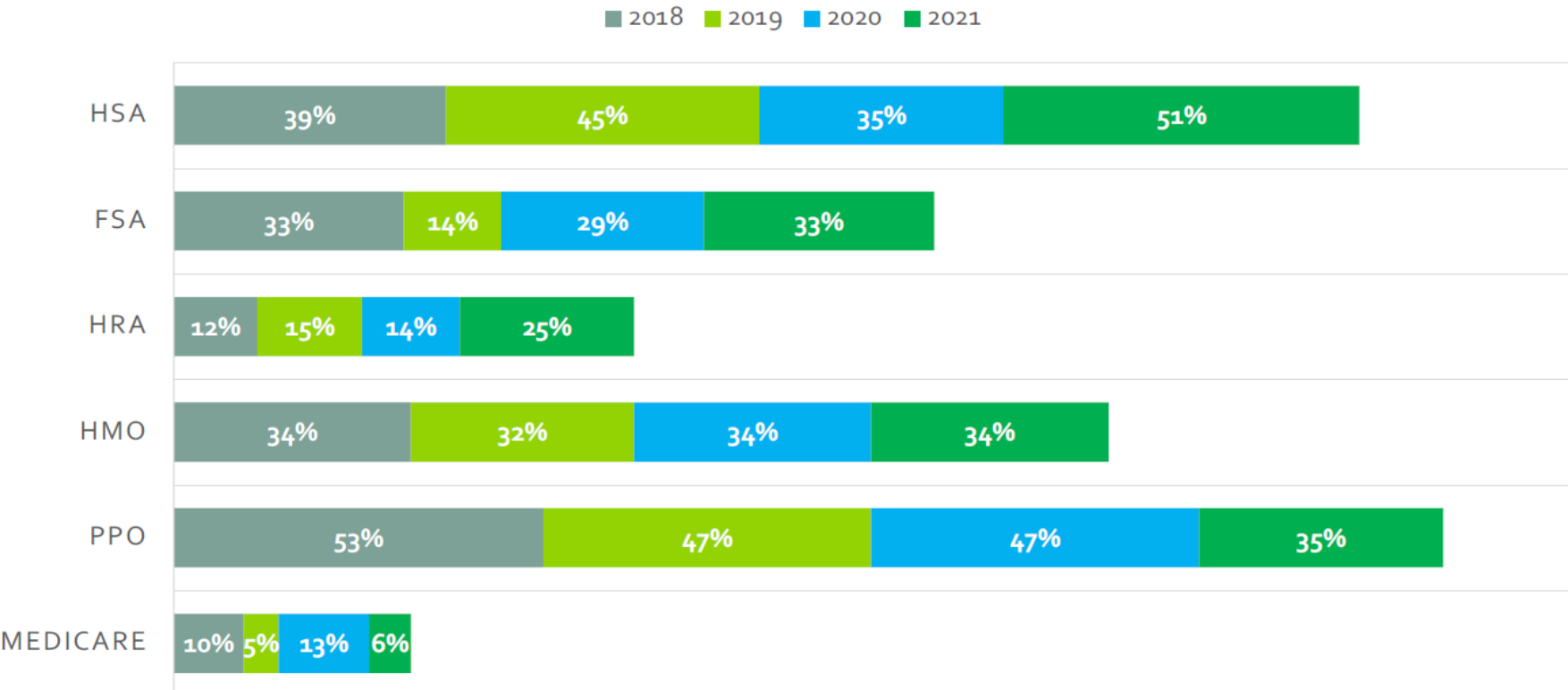


64%

*received a 4-year
college graduate
degree or higher*

Consumers were asked: What type of plan were you offered?

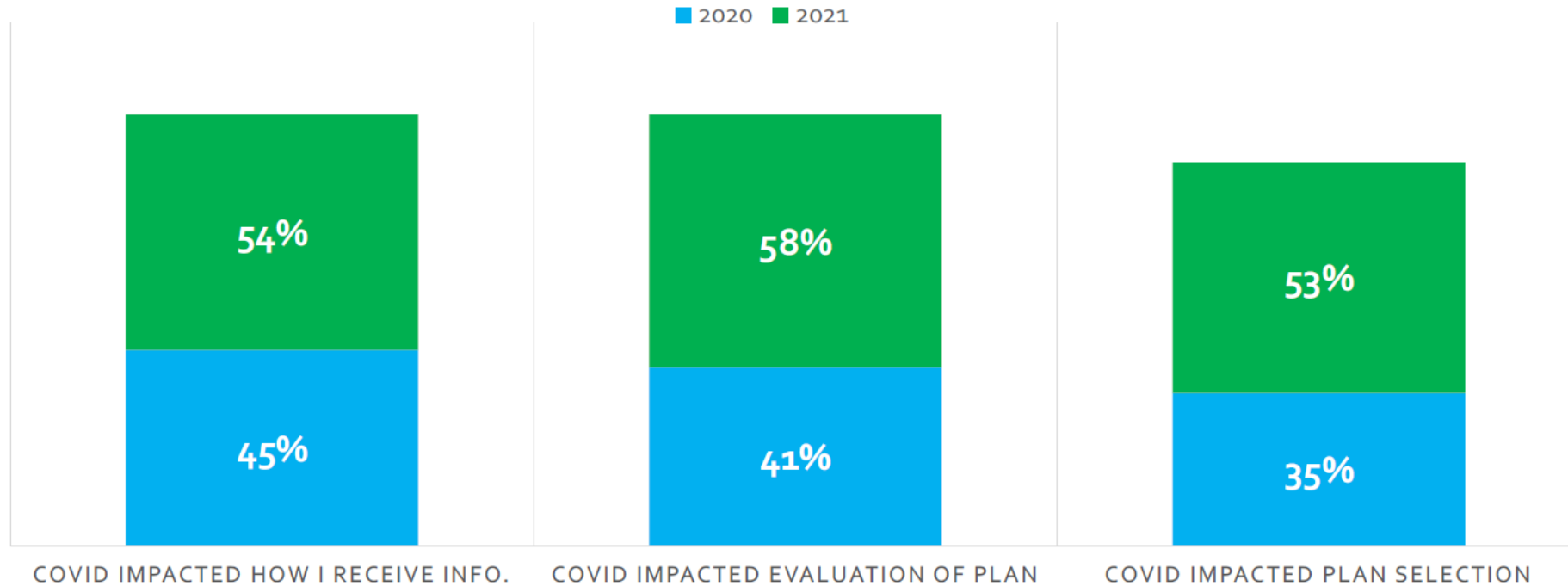
HSAs, FSAs and HRAs all saw YOY increases with **most significant increases for HSAs at 16%**. PPOs were down significantly 12% from 2020.



Source: HSA Bank 2021 Open Enrollment Research. Dec. 2021.

Pandemic impact on open enrollment

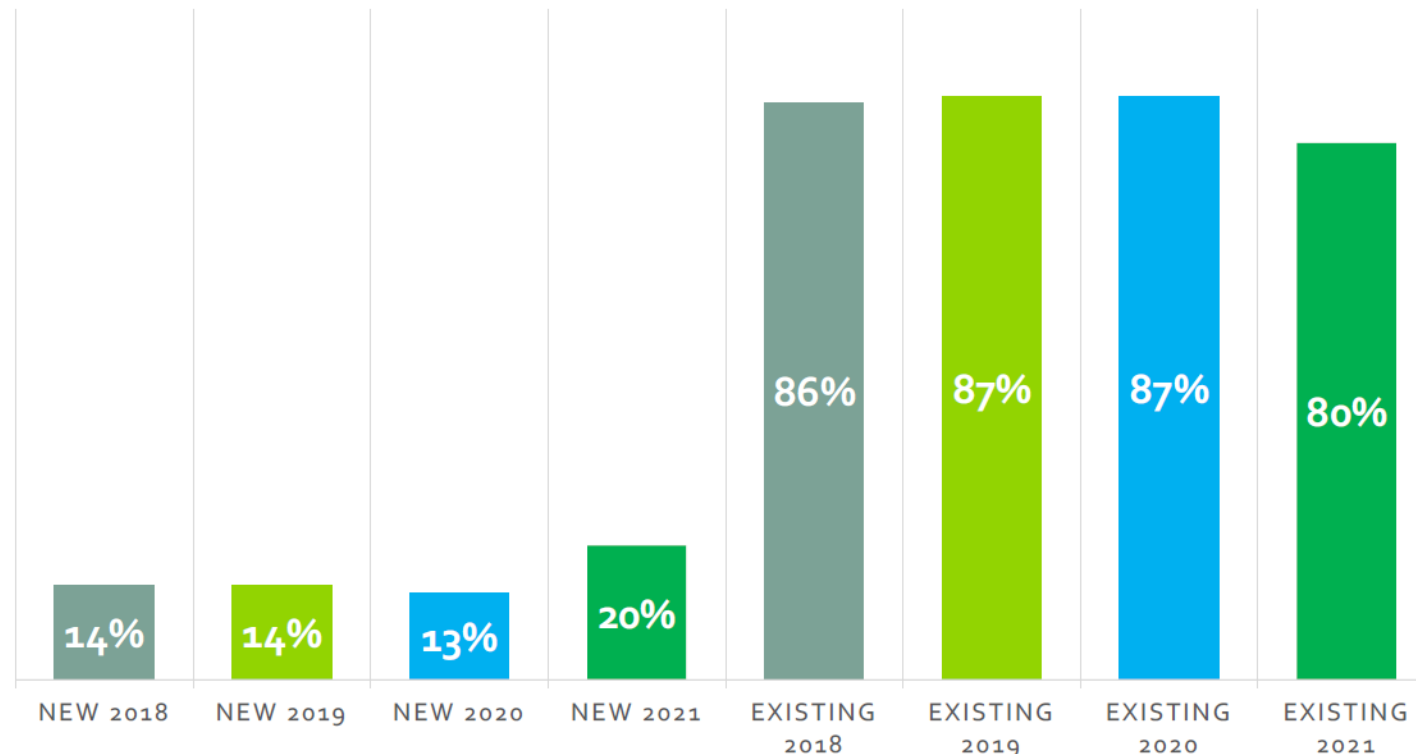
With the pandemic entering its second year, the impact on employees' review and selection of their health plan was affected even more than in 2020.



Source: HSA Bank 2021 Open Enrollment Research. Dec. 2021.

Consumers were asked: Did you keep the same health plan as last year or did you select a new plan at this open enrollment period?

2021 saw a **7% jump in employees choosing a new plan**, perhaps as a result of heightened awareness on healthcare due to pandemic. Still **8 out of 10 stuck with existing**.

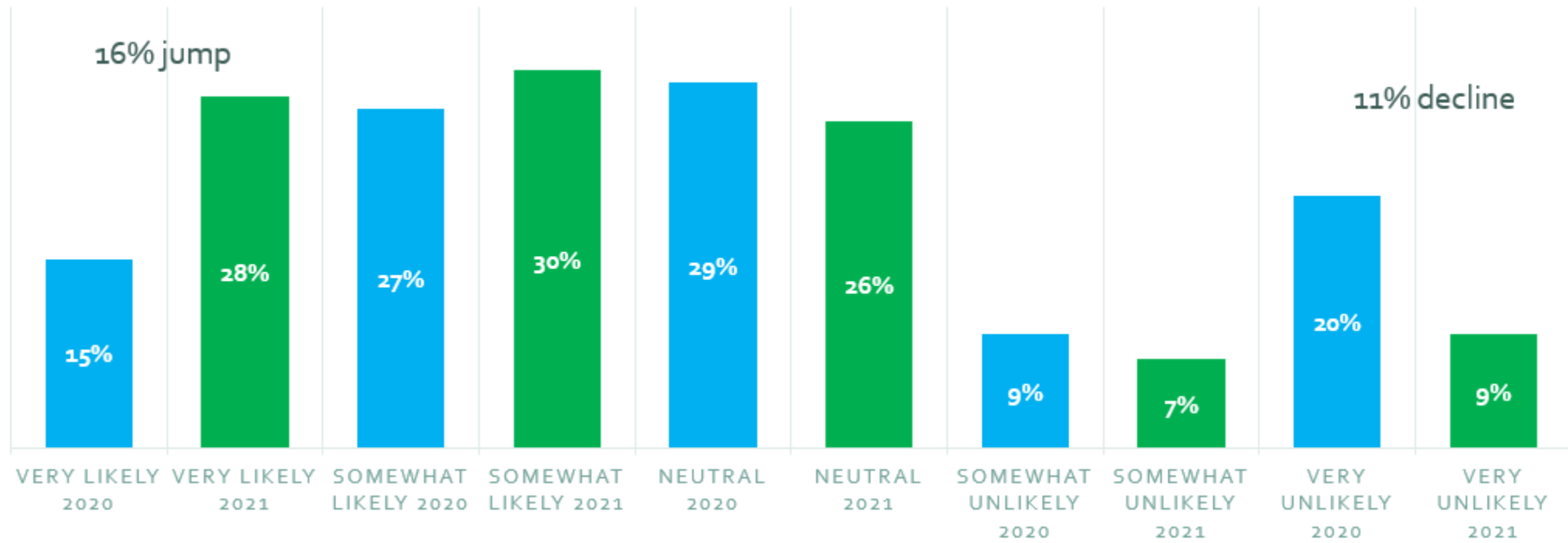


Note: 2019 results total more than 100% due to rounding. Existing actual for 2019 – 86.8%

Source: HSA Bank 2021 Open Enrollment Research. Dec. 2021.

Consumers were asked: How likely would you be to choose an HSA, if offered?

Not only are more employers offering HSAs, more employees would choose one as well with **58% saying they'd be very likely or somewhat likely** to choose an HSA if offered, up 16% overall with **significant jump of 13% in top box score.**

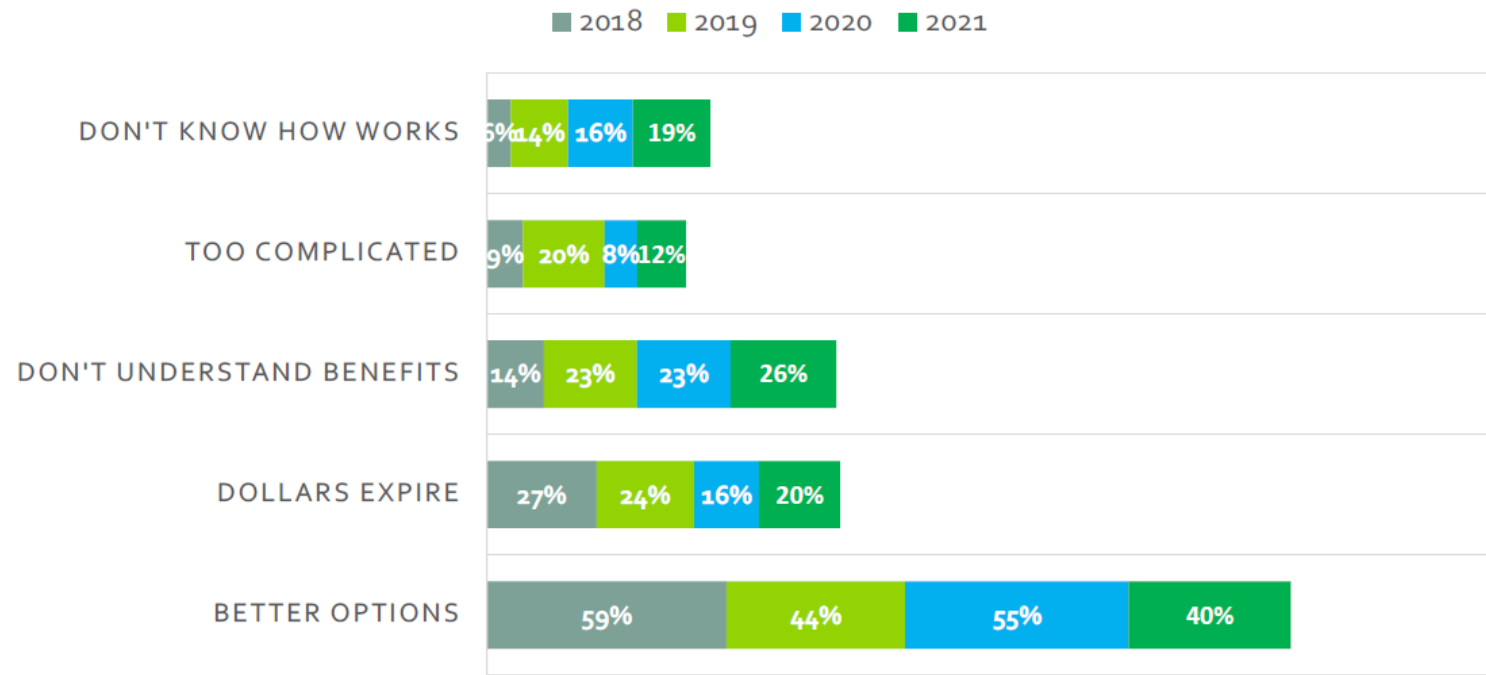


Note: 776 respondents (those being offered an HSA) out of 1,200.

Source: HSA Bank 2021 Open Enrollment Research. Dec. 2021.

Consumers were asked: Why would you be unlikely to select an HSA?

Education on HSAs remains important given more than **1 in 4** state they don't understand the benefits. However, **fewer people think there are better options** with a 15% decrease YOY perhaps signaling **greater opportunity with education**.



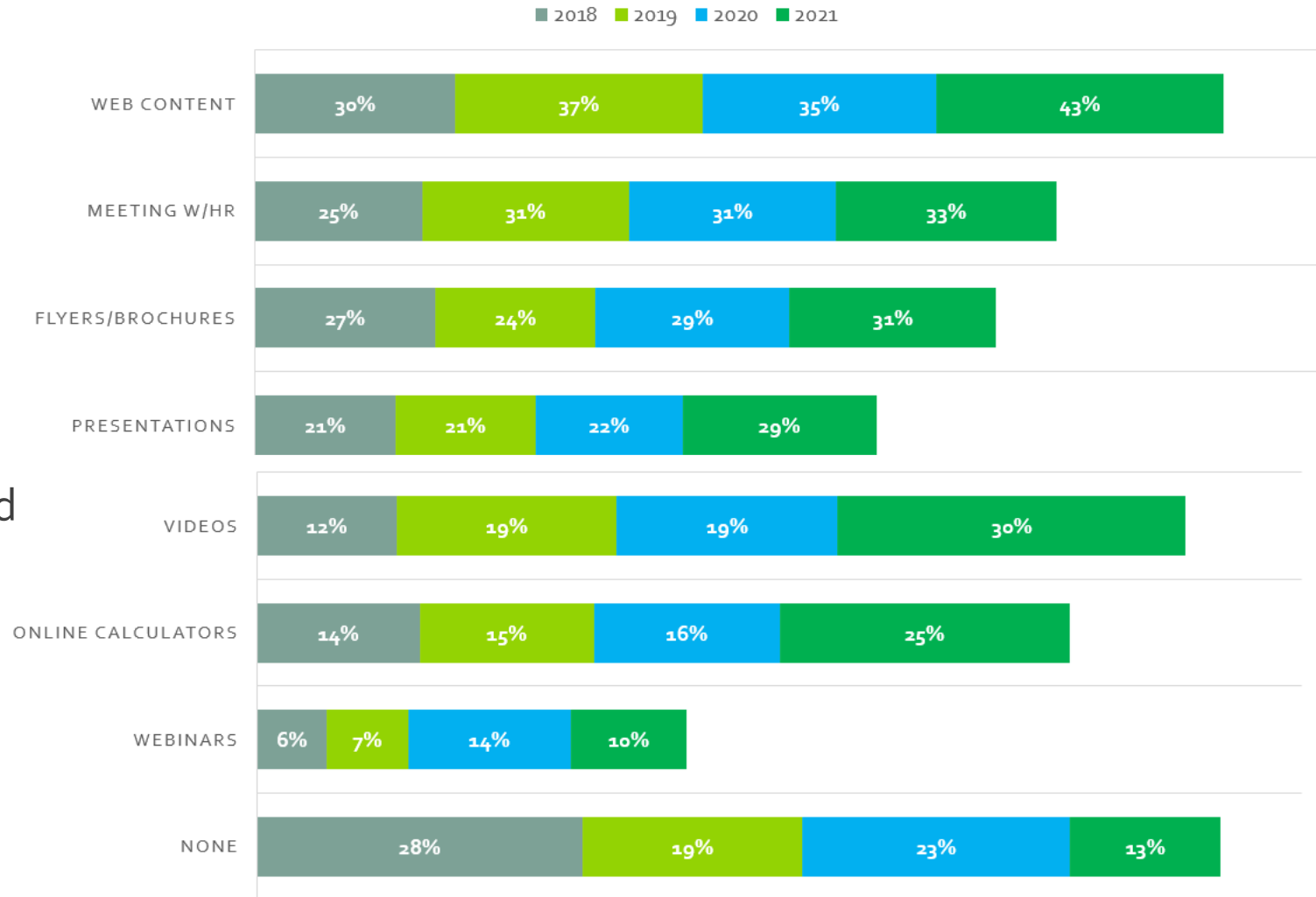
Asked only of those respondents stating unlikely to choose an HSA.

- 2018: 66 respondents out of 1,226;
- 2019: 71 respondents out of 1,000;
- 2020: 232 respondents out of 1,200
- 2021: 95 respondents out of 1,200

Consumers were asked: What tools or resources did you utilize during open enrollment to help make your health plan decision? (select all)

Online and digital content/tools like web content, videos and online calculators saw significant jumps YOY likely influenced by remote working.

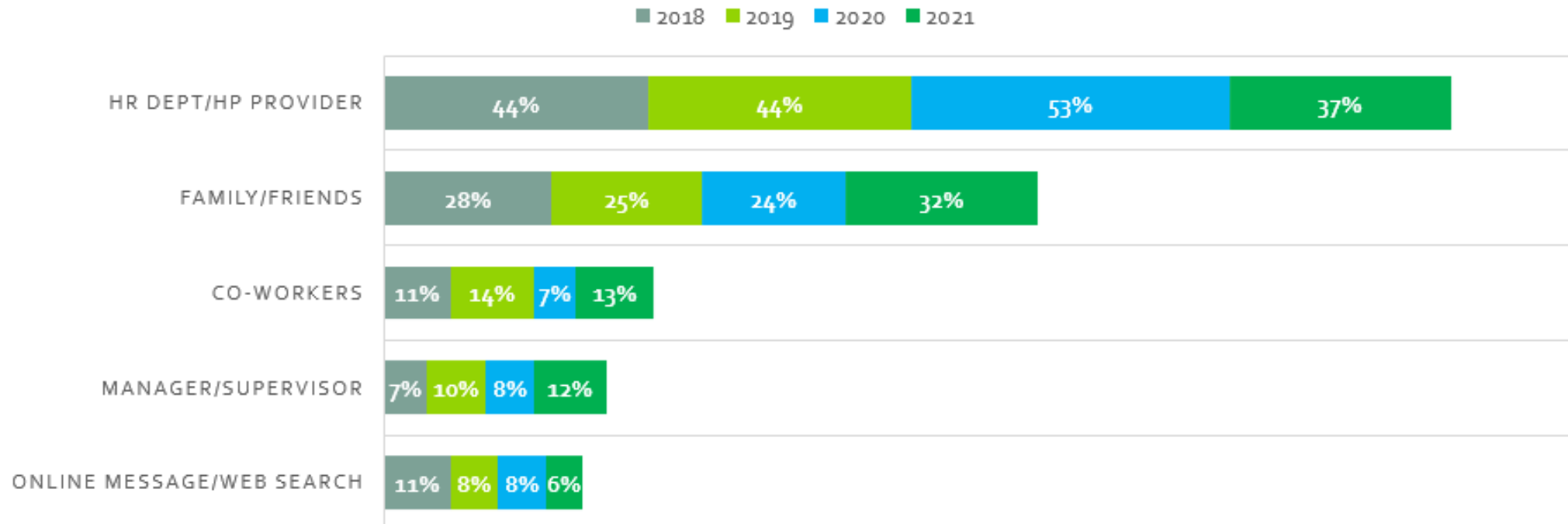
Web content, meeting w/HR and flyers/brochures remain top resources YOY.



Source: HSA Bank 2021 Open Enrollment Research. Dec. 2021.

Consumers were asked: Who do you go to for questions on your health plan?

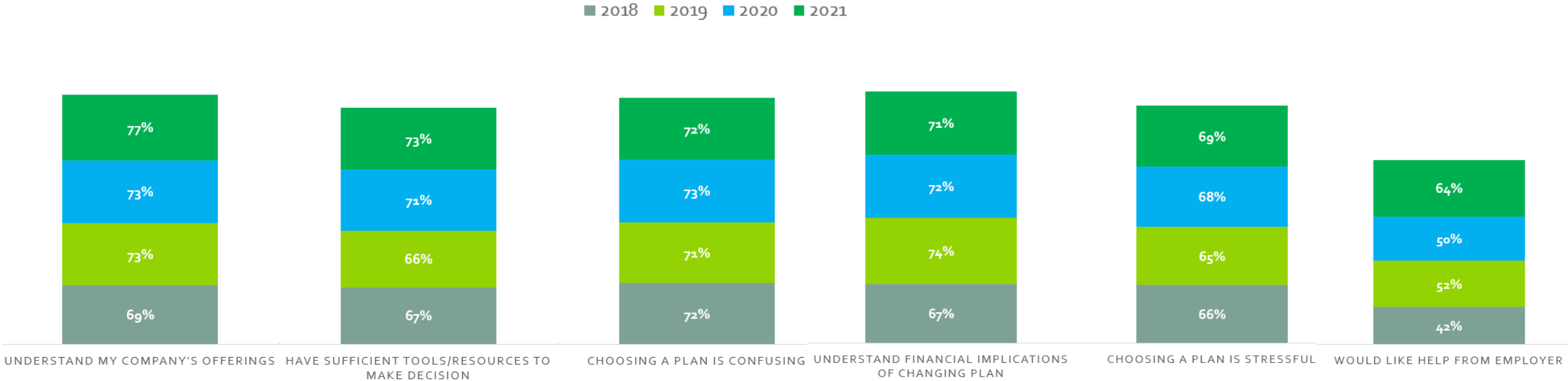
HR professionals and health plan providers dropped significantly YOY mirroring trends in earlier questions. Family/friends bumped up 8% most likely due to increased interaction while working remotely.



Source: HSA Bank 2021 Open Enrollment Research. Dec. 2021.

Consumers were asked: How strongly do you feel about the following statements?

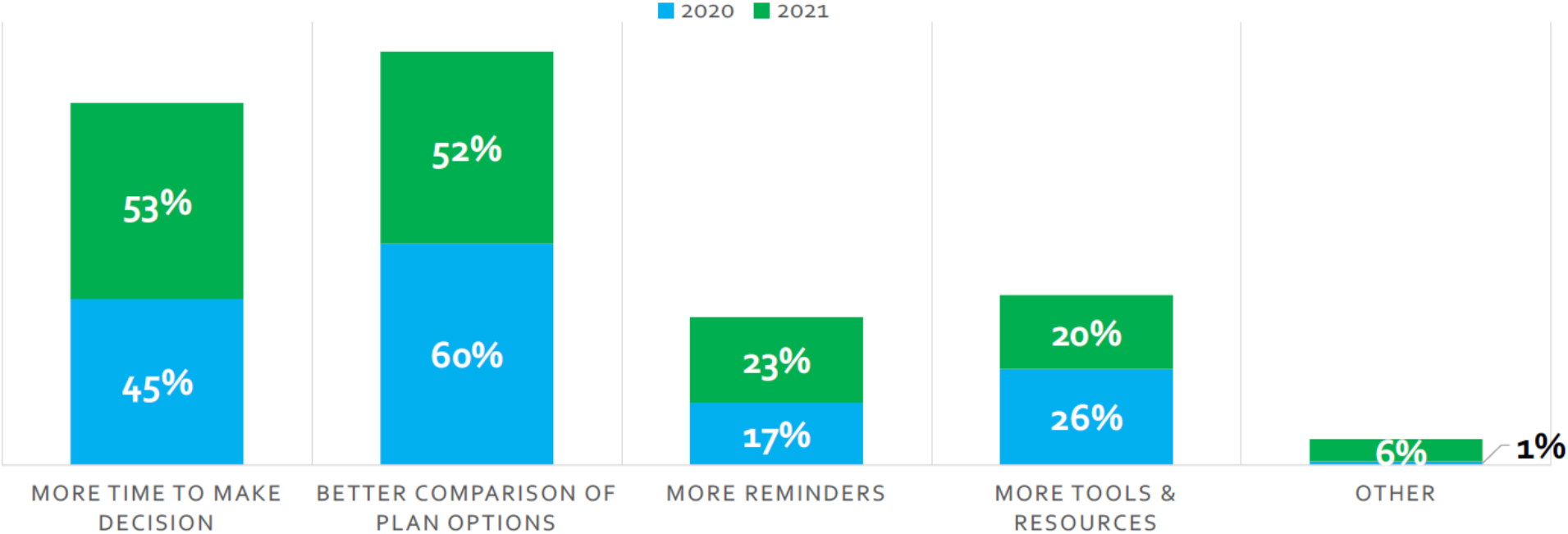
Based on top two box (strongly agree and somewhat agree), below are the **top three** with most feeling they understand their company's offerings.



Source: HSA Bank 2021 Open Enrollment Research. Dec. 2021.

Consumers were asked: How could your employer make open enrollment easier for you in the future?

Having more time to make decisions saw the most significant increase YOY with **more than half now stating they would like more time to make decisions**. While dropping 7% YOY, still, more than half would **like better comparison of plan options**.



Note: New questions in 2020.

Source: HSA Bank 2021 Open Enrollment Research. Dec. 2021.

Summary and considerations

COVID-19 continues to have an impact on how consumers experience open enrollment.

Employees are seeking a better comparison of health plans during open enrollment and could benefit from decision support offerings.

HR is still the main source for employees to ask questions about their health plans.

Thank you

