



# 4 proven practices to elevate your HSA communications

# Introduction

As an employer, you play a crucial role in the health and wealth engagement of your employees today and in their retirement. By including a consumer-directed health plan (CDHP) paired with a Health Savings Account (HSA) in your benefits offering, you are providing a valuable tool that your employees can use to pay and save for healthcare needs throughout their lifetime.

But, despite many employers offering HSAs<sup>1</sup>, studies show that many Americans aren't actively saving money to pay for the healthcare costs they'll face in retirement<sup>2</sup>. According to the 2019 HSA Bank Health & Wealth Index<sup>SM</sup>, 40% of consumers never save specifically for future healthcare expenses and 30% never consider cost when choosing healthcare products and services.<sup>2</sup>

It's not enough to simply provide an HSA option to your employees. Employees need to understand the benefits of using an HSA before they will make the most of your offering. So how do you, the employer, help your employees understand the HSA? The answer is simple — effective communication!

# 4 practices for effective HSA communication

By following a few simple, proven communication best practices and partnering with an HSA provider who will elevate your HSA communication plan, you can increase your employees' engagement with your HSA offering and put them on the path to a healthy financial future.

**1**

**Do the math**

**2**

**Keep it simple**

**3**

**Make it personal**

**4**

**Educate year-round**

<sup>1</sup> "Employer Health Benefits 2018 Annual Survey." Kaiser Family Foundation & Health Research & Educational Trust. October 3, 2018. <http://files.kff.org/attachment/Report-Employer-Health-Benefits-Annual-Survey-2018>.

<sup>2</sup> "HSA Bank Health & Wealth Index." HSA Bank. March 19, 2019. <http://www.hsabank.com/hsabank/learning-center/index2019>.



## Do the math

Your employees want to know why you're offering an HSA and how they will benefit from it, so it's important to communicate the value that HSAs bring. First, using an HSA comes with three separate tax benefits — contributions are made tax free, funds grow tax deferred, and funds can be used for IRS-qualified healthcare expenses tax free. Plus, HSA funds don't expire and stay with the employee even when they change jobs or retire. On top of that, HSA funds can be invested, making the HSA one of the most valuable retirement savings accounts on the market today.

The most meaningful way to explain these benefits to your employees is to get them to do the math for themselves. When deciding between health plans and health account options, encourage employees to consider all the important numbers involved in making these decisions. These include not only health insurance premiums, deductibles, out-of-pocket maximums, and co-pays, but also the savings potential that comes from using an HSA to pay for healthcare costs. This helps employees see for themselves the benefits that an HSA can bring to their long-term healthcare savings strategy.



## Here's how:

### **Do the math with the Health Plan Comparison Calculator**

Easy-to-use tools like HSA Bank's Health Plan Comparison Calculator can help employees do the math by comparing their specific health plan options to determine whether an HSA is the right choice. Offering an incentive to employees who use these tools further encourages them to take the time to consider the numbers behind their health plan decisions.







## Keep it simple

Remember that your employees may have different levels of education when it comes to HSAs. Keep your communications simple and use words and images that your whole employee base will understand to make sure the communications are received and understood.

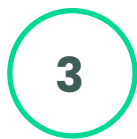


### Here's how:

#### **Keep it simple with the HSA Savings Calculator**

Even employees who understand HSA basics often have a hard time determining how much money they should put into their HSA. Provide simple tools — like the HSA Savings Calculator — that your employees can use to determine the right amount to contribute to their HSA to achieve their goals.





## Make it personal

People learn best in a variety of ways. Provide content in your HSA communications that your employees can engage with in different ways. This could include attaching instructional flyers, linking to educational videos and decision-making tools or connecting them with other resources from your HSA provider. It's even more effective to offer tools that help employees see how the HSA brings value to their own personal situations.



## Here's how:

### **Make it personal with the HSA Bank Health & Wealth Index<sup>SM</sup> Calculator**

Find resources that make the communications personal, like the HSA Bank Health & Wealth Index<sup>SM</sup> Calculator. By answering a few simple questions, your employees receive a personalized health and wealth engagement score and recommendations for how to improve, like by using an HSA to save for future healthcare costs.







## Educate year round

To continue building your employees' HSA education and demonstrate the value of your HSA offering, communicate about HSAs on a regular schedule throughout the year. Partner with an HSA provider who will help you create a communication plan that is customized to you.



## Here's how:

### Sample HSA Communication Plan

To guide you in developing your HSA communication schedule, we have included a sample of our communication plan as an HSA provider. This plan outlines the proven communications that we send to HSA accountholders, as well as recommended timing and topics for the HSA communications that you send to your employees.

## The proof behind the best practices

HSA Bank uses these best practices to guide every communication that we send to HSA accountholders. This has resulted in a high level of accountholder engagement, as shown in our strong communication open rates, click-through rates, and growth in the HSAs of those receiving the communications.

The average email open rates and click-through rates for HSA Bank's email communications are consistently higher than financial industry benchmarks, demonstrating the effectiveness of the best practices. This data also shows the greater interest that accountholders have in this information, compared to other financial services information they receive.

## Average email open rates

33.6%

HSA Bank email communications

Financial industry email benchmarks<sup>3</sup>

20.5%

<sup>3</sup> "Email Benchmarking Statistics." Mailchimp. Updated March 2018. <https://mailchimp.com/resources/email-marketing-benchmarks/>.

## 30-60-90 day communication success

The 30-60-90 day email communications educate accountholders with tips for using their HSA based on how long they've had the account—30, 60 and 90 days.

### Accountholder Savings

120 days after account opening, the average HSA balance is 100% higher for accountholders who received 30-60-90 day emails compared with accountholders who did not receive the emails (the control group).

### Accountholder Engagement

The key email engagement metrics for HSA Bank's 30-60-90 day communications are consistently higher than industry benchmarks. The average open rate for these emails in 2018 was 53.6% compared to the 20.5% industry average open rate, and the average click-through rate was 13.4% compared to the 2.6% industry average click-through rate<sup>4</sup>.

### "Grow your savings" communication success


HSA Bank's quarterly Grow Your Savings communications show accountholders the benefits of using an HSA and how easy it is to grow HSA funds to pay and save for healthcare expenses. In Q4 2017, contributions from HSA Bank accountholders who received the communications were 85% higher than the control group of accountholders who did not receive the communications.

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# 85%

Increase in contributions from members who received the Grow Your Savings communications in Q4 2017

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 Email recipients  Control group

**\$554**

**\$1,119**

# Make the best practices work for you

The simplest way to incorporate these best practices into your employee communications is to partner with an HSA provider who will help you communicate every step of the way. Look for a provider who offers a variety of educational resources for your employees, such as flyers, videos, webinars, decision-making tools and a support network. An ideal provider will also assist by using these best practices in their own communications to HSA accountholders. However, even the strongest HSA partner is limited to communicating with employees who have already opened HSAs—they can't reach your entire employee population like you can.



**Videos**



**Flyers**



**Decision  
making tools**



**Webinars**



**Support  
network**

## Conclusion

Creating HSA communications that are meaningful, simple, personalized and consistent is an important step in educating your employees and maximizing the success of your HSA program. And here's the good news — it doesn't have to be difficult! Partner with an HSA provider that will help you communicate to and educate your employees every step of the way. More effective communication leads to higher adoption of your program, resulting in real savings for both your employees and your organization.

## About HSA Bank

At HSA Bank, we're working toward a world where everyone is empowered to save for a healthy future. By providing the right tools and resources, we make it simple for our 3 million members nationwide to maximize their savings for healthcare and long-term goals. As a leader in health accounts for over two decades, we continue to innovate. Our offerings in the healthcare savings space drive down healthcare costs, increase access and assist with decision-making for consumers, health plans, partners and advisors. HSA Bank is a division of Webster Bank, N.A., Member FDIC. To learn more, visit [hsabank.com](https://hsabank.com).



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