



2022 HSA BANK HEALTH & WEALTH INDEXSM

Navigating health, wealth and benefits
in our new world.



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Our mission and commitment, five years running

More than ever, personal health, wealth and emotional well-being are top of mind for many of us. At HSA Bank, we're committed to providing products, services and insights that empower America's employees and families to own their well-being and save for a healthy, secure future.

Since 2018, the HSA Bank Health & Wealth IndexSM has offered unique insights on the state of health and wealth engagement of healthcare consumers nationwide. Our mission has been to offer an annual snapshot of how Americans are engaging with their health, savings and benefits — and of how confident they are about their current and future health and wealth needs.

Each year, employers use our findings to aid them in their own ongoing efforts to tailor health benefits and services to meet the needs of employees and their families. They can also use the Health & Wealth Index Calculator at hsabank.com/indexscore to engage employees.

Educating employees on how to manage their healthcare finances will help them balance decisions and expenses during their working years and throughout retirement.



*Want to see how results compare year over year?
Check out previous reports at
hsabank.com/index.*

Methodology

Health and wealth consumer index score

A survey of more than 2,000 randomly selected U.S. adults was conducted in the fall of 2021 to gauge physical and financial health across the country. The survey was commissioned by HSA Bank and executed by a third-party organization.

Each year, respondents have been scored based on their responses to 10 questions about their health plan enrollment status, health practices, ability to pay for health-related expenses and confidence in their own health and wealth.

Each survey respondent receives both a health score and a wealth score, which are combined to produce their overall health and wealth consumer index score.

The health and wealth consumer index score for each respondent ranges from zero to 100. The maximum score is 44 for health and 56 for wealth. The higher the score, the better the respondent ranks in terms of their physical and financial health engagement.

Respondents are grouped into four categories based on their health and wealth consumer index score:

- 1 Minimally engaged (score range: 0-39)**
They rarely prepare for healthcare expenses and don't take an active role in managing their physical health.
- 2 Moderately engaged (score range: 40-59)**
They participate in roughly half of the health and wealth activities that contribute to engagement.
- 3 Highly engaged (score range: 60-74)**
They participate in most of the behaviors that contribute to engagement.
- 4 Optimally engaged (score range: 75-100)**
They actively take steps to maintain or improve their physical health and health-related finances.

The margin of error for this sample size is +/- 2.18% at the 95% confidence level. Smaller subgroups have larger margins of error.

Mental wellness engagement score

New this year, we also look at respondents' mental wellness engagement. Respondents are scored based on their responses to five questions about knowledge of their health plan's coverage of mental healthcare, engagement in mental healthcare, confidence in mental health and ability to obtain mental healthcare.

Respondents receive scores ranging from zero to 39.

The margin of error for this sample size is +/- 2.18% at the 95% confidence level. Smaller subgroups have larger margins of error.



Visit
hsabank.com/indexscore
to get your personal health
and wealth consumer
index score.



Our findings at a glance

For the fifth consecutive year, the Index highlights an array of categories focused on consumers' health and wealth confidence and behavior, plus key insights around healthcare and benefits plan awareness, understanding and usage. For the first time, it also introduces a separate mental wellness engagement score.

It's no secret that the COVID-19 pandemic has reshaped many facets of our lives — including how we navigate our physical, mental and financial well-being. And while our “new world” continues to impact the way we live and work, the 2022 Index findings reveal that Americans still remain “moderately engaged” around their personal health and wealth, and they value many of the benefits that support them and their families.

But this year's Index also highlights the continuing need to increase employees' overall awareness, understanding and confidence concerning their physical, mental and financial well-being. It remains a high priority for all consumers — and a timely opportunity for America's employers as they seek out new ways to attract, engage and retain top talent.

This year's top findings:

The average health and wealth consumer index score decreased slightly from last year but remained well within the “moderately engaged” category.



Generation X respondents experienced the largest year-over-year decrease in overall engagement among age groups.



Men's overall engagement decreased by three points.



Consumers enrolled in HSA-eligible health plans remain the most engaged of all health plan consumer categories.



One in three is uncertain in their ability to cover their future healthcare costs in the near term or in retirement.



More than three-fourths of respondents made key lifestyle changes in the past year to improve their personal health.

More than half of Generation Z respondents indicated they would change employers or pursue job changes to receive better healthcare benefits.



Respondents valued insurance provider network and quality of care over cost when choosing a medical plan or service.



Less than half of all respondents used telehealth over the past year.



Across age groups, baby boomers have the highest mental wellness engagement score, while Generation Z has the lowest.



One in five indicated they were not very or not at all confident in their overall mental health.



Younger employees are pursuing mental healthcare significantly more than their older colleagues.



46%

Moderately engaged

30%

Highly engaged

12%

Minimally engaged

12%

Optimally engaged

2022 consumer engagement scores

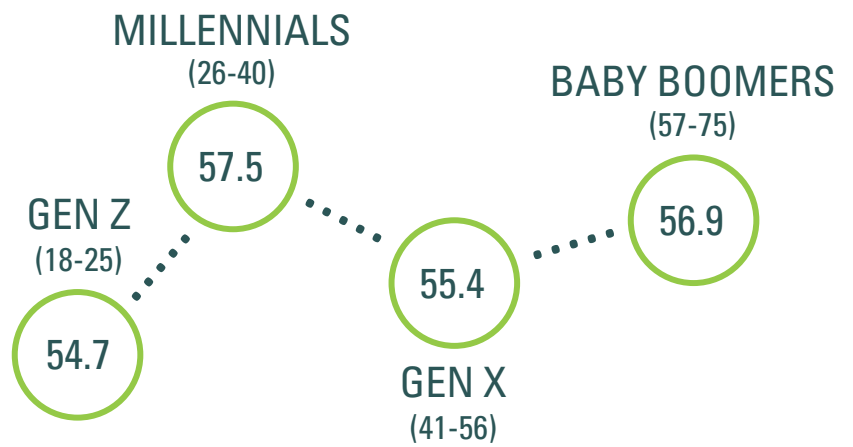
We surveyed 2,000 healthcare consumers this year, just as we did last year. We also evaluated the same demographic factors, including age, gender, location, income and health plan type.

Average index score dipped slightly in 2022.

Overall, this year's average index score of 56.6 decreased by one point (compared to 57.4 in 2021) but remained well within the "moderately engaged" category. Despite the pandemic's widespread impact on the physical and financial well-being of so many over the past two years, this score indicates continued positive levels of health and wealth engagement among Americans.

Average index scores by age

Across the generations surveyed, Generation X experienced the largest decrease in their average index score from 2021 to 2022, dropping from 59.2 to 55.4. While all generations remain “moderately engaged” as healthcare consumers, employers should consider how to play a more meaningful role in helping Generation X employees focus more on their physical and financial well-being as they approach retirement.



Average index scores by gender and marital status

Men's average index score decreased by three points from 2021 to 2022.



The greatest year-over-year difference occurred among individuals separated from their spouse. Their index score increased from 49.4 in 2021 to 57.0 in 2022.

Married: 59.2

Separated: 57.0

Widowed: 56.0

Divorced: 54.2

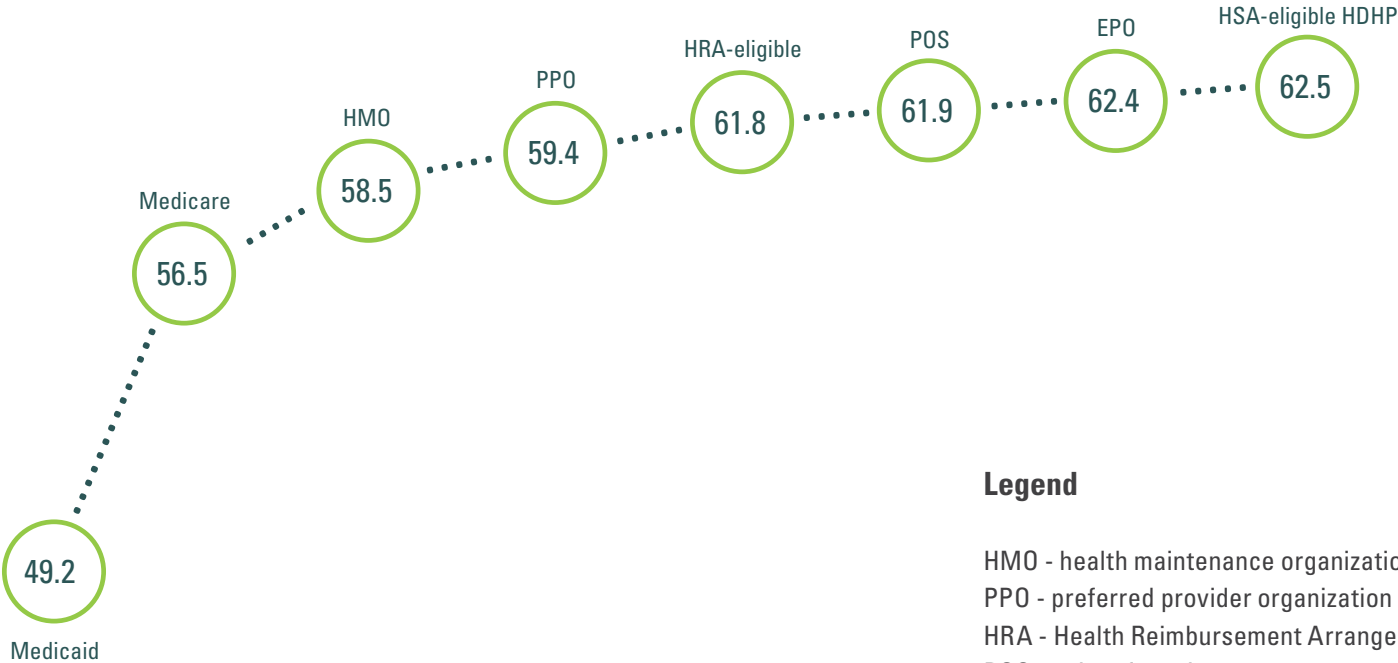
Single, never married: 53.8

Living with a partner: 51.7



Average index scores by health plan type

For the fifth year in a row, consumers enrolled in HSA-eligible high-deductible health plans (HDHPs) were the most engaged of all health plan categories, with an average index score of 62.5. Consumers enrolled in HSA-eligible plans have more incentives, like tax advantages, to plan for future medical expenses.

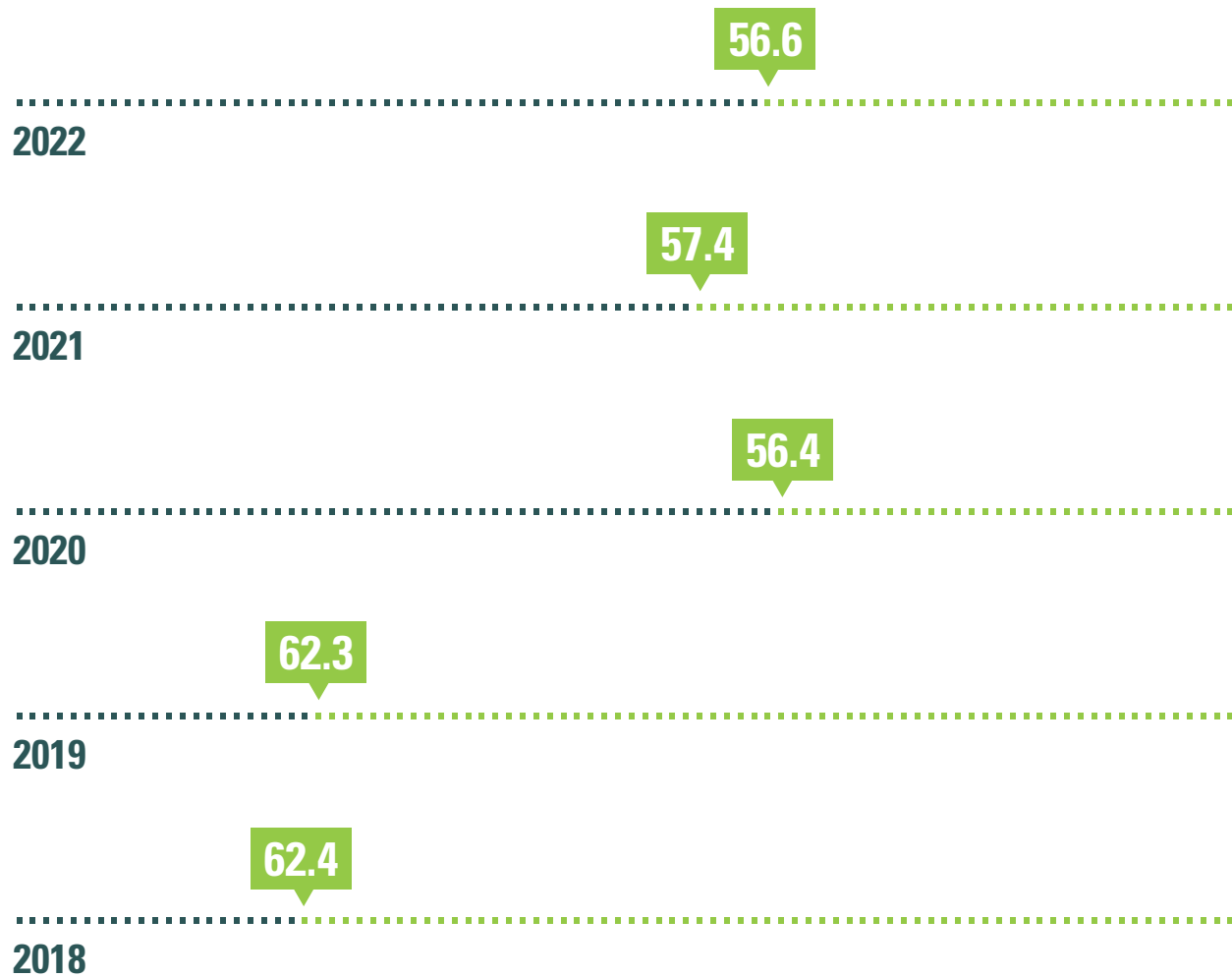


Legend

- HMO - health maintenance organization
- PPO - preferred provider organization
- HRA - Health Reimbursement Arrangement
- POS - point of service
- EPO - exclusive provider organization
- HDHP - high-deductible health plan

Average index score through the years

Average index scores throughout the Index's five-year history (2018-2022) show an overall decline in Americans' engagement in their health and wealth. It's important to note, however, that this trend runs parallel with two years of a pandemic, volatile geopolitical landscapes, and a rise in the cost of living. Challenging times such as these offer employers an opportunity to evaluate how they're currently engaging with employees around benefits.

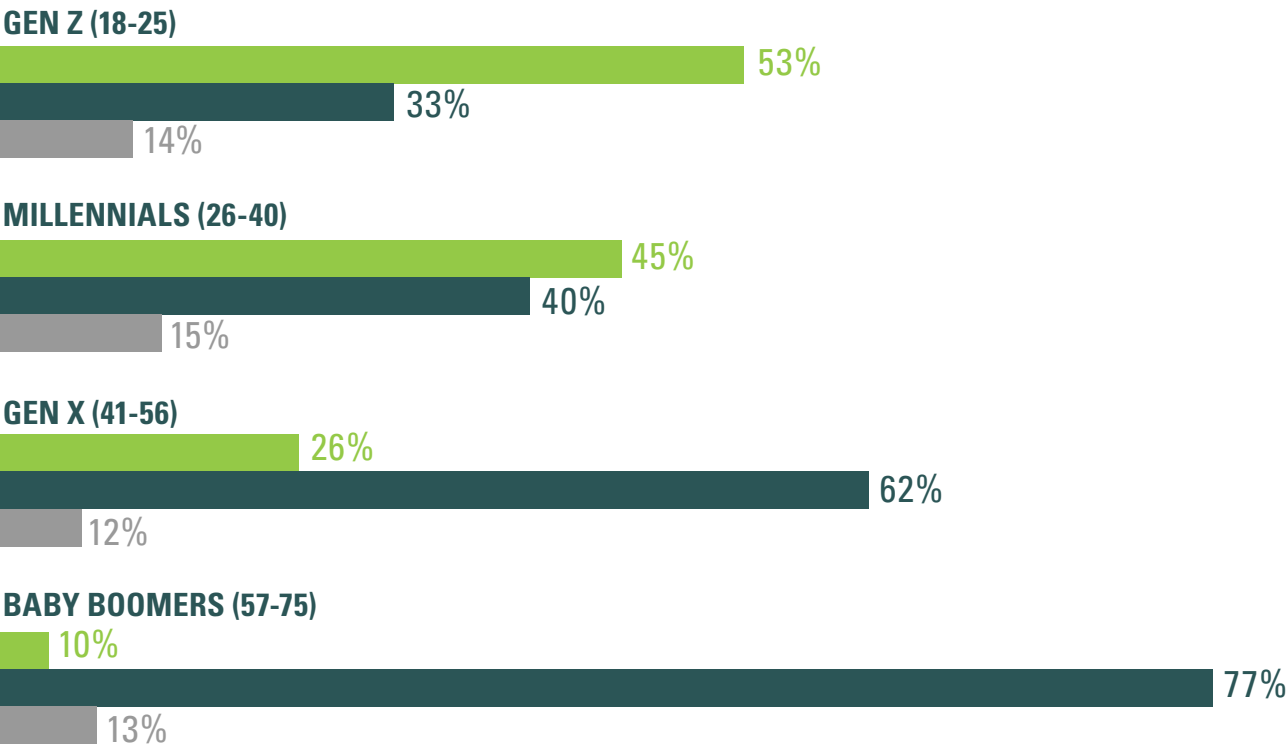
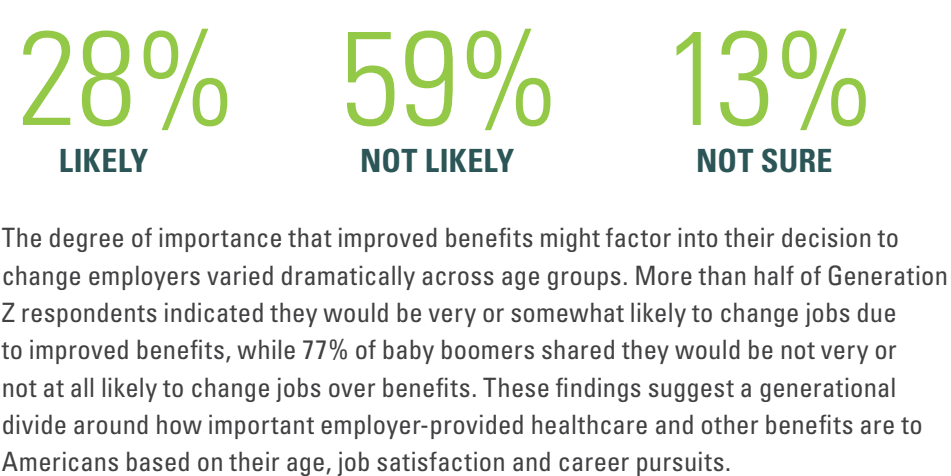


Trends and highlights

Healthcare benefits importance

While the “Great Resignation” has seen millions of Americans leave their jobs to pursue new opportunities, most respondents did not identify improved healthcare benefits as a leading reason to change employers.

The likelihood of changing employers for improved benefits



Unmarried respondents were more likely to change employers than married respondents.

UNMARRIED

30%
LIKELY

53%
NOT LIKELY

17%
NOT SURE

MARRIED

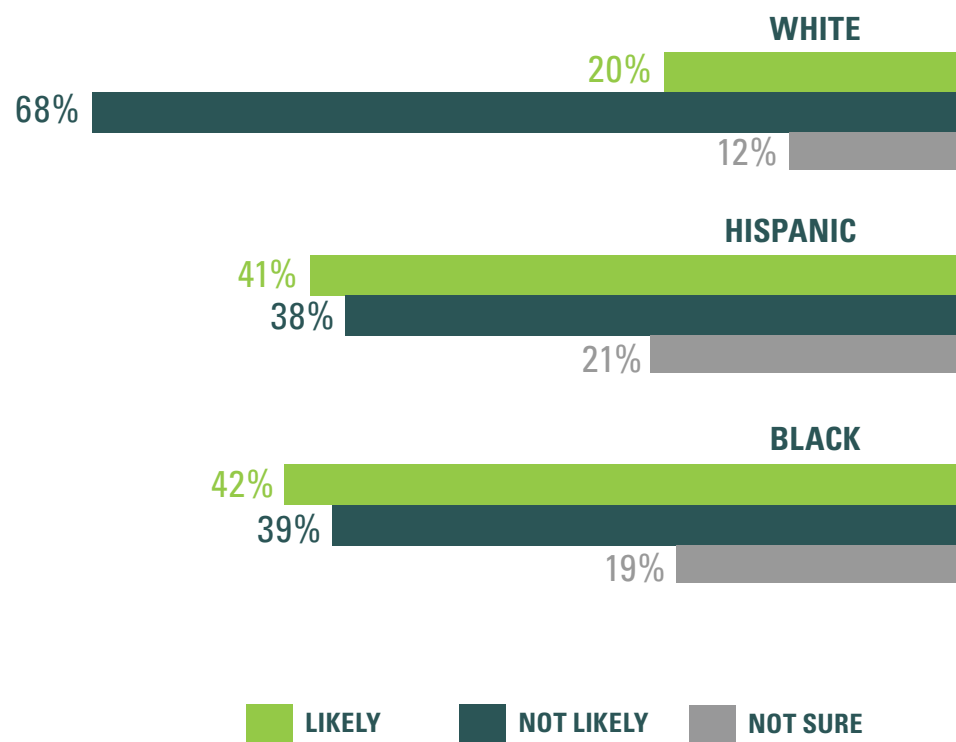
25%
LIKELY

65%
NOT LIKELY

10%
NOT SURE



Hispanic and Black respondents were more than twice as likely to change employers for better benefits than white respondents.



Consumer confidence and behavior

Despite the lingering impact of the COVID-19 pandemic, the large majority of respondents reported they were confident in their ability to select the right health plan and manage their current health needs.

85%

of respondents were very or somewhat confident in their ability to manage their health needs.

84%

were very or somewhat confident in being able to choose the right health plan.

10%

of married respondents indicated they were not confident in their ability to manage current health needs.

20%

of unmarried respondents indicated they were not confident in their ability to manage current health needs.



One-third of respondents expressed uncertainty in being able to cover healthcare costs in the near term or in their future retirement years.

When asked to consider their future healthcare and financial picture, 33% of respondents shared they are not confident in their ability to cover an unexpected medical expense in the next year; 35% indicated they are not very or not at all confident in being able to cover their medical expenses in retirement.

These low levels of confidence are coupled with equally alarming findings: More than half (52%) of respondents indicated they rarely or never save for future medical expenses. What's more, only 16% of respondents indicated they made changes to their finances in the past year to support their healthcare saving and cost management efforts, like paying off medical debt, staying on top of medical bills, or saving for future potential medical expenses. This figure was 17% in 2021, but only 12% in 2020 – meaning consumers' healthcare-related financial management habits actually improved slightly throughout the pandemic, but still have room to improve further.

An encouraging wellness trend: Most respondents continued to combat the uncertainties and challenges brought on in part by the pandemic by making meaningful lifestyle changes to improve their overall physical health and wellness.

80%

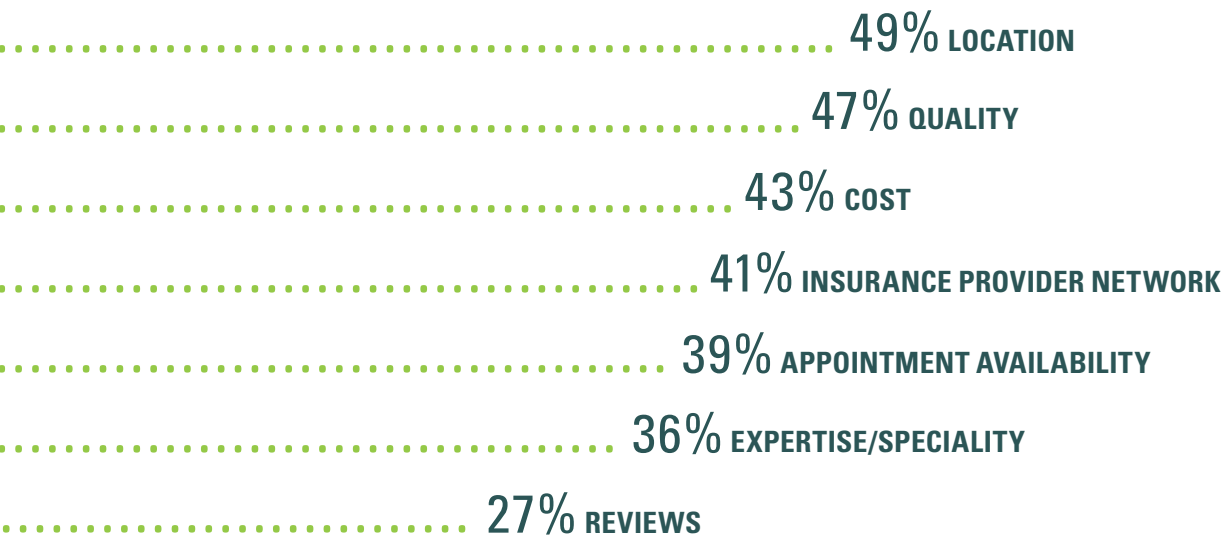
of respondents agreed they made lifestyle changes to improve their health in the past year (32% strongly agreed; 48% somewhat agreed). This continues a strong and steady trend established in 2020, which saw 82% in agreement.

66%

of respondents cited improved eating habits as their main lifestyle change, followed by increased physical activity (54%), improved stress management (37%), reduced alcohol intake (24%) and smoking cessation (11%).

Key factors for choosing healthcare services and providers

We asked respondents which factors they take into account when choosing a healthcare service or provider. They could make multiple selections. For each factor, here's the percentage of respondents who indicated they take it into account.



We also asked respondents to indicate the single most important factor when choosing a healthcare service or provider. For each factor, here's the percentage of respondents who indicated it's their top consideration.



Respondents enrolled in an HSA-eligible, HRA-eligible or EPO health plan were the most consistent in listing cost as an important health plan consideration, with 55% of HSA participants, 58% of HRA participants and 58% of EPO participants in agreement. POS participants were by far the least consistent in listing cost as an important health plan consideration, with only 28% in agreement.

.....

88%

of all respondents agreed that their current health insurance plan helps them attain the medical services they need while managing costs. This highlights the important role health insurance plans and coverage play in the lives of Americans — especially in the age of the pandemic.

.....



Telehealth usage

For millions of Americans, telehealth has become an increasingly effective and convenient method for accessing healthcare, especially throughout the pandemic. Yet despite its growing popularity, this year's Index results show that less than half of all respondents accessed telehealth over the past year.

.....

48%

of all respondents accessed healthcare through telehealth services over the past year — a decrease from 54% in 2021.

.....



Similar to 2021, baby boomers were by far the least likely to have used telehealth over the past year.

Telehealth usage over the past year

59% GEN Z (18-25)

57% MILLENNIALS (26-40)

52% GEN X (41-56)

37% BABY BOOMERS (57-75)

Once again, respondents with children were much more likely to access telehealth services and take advantage of this benefit's real-time audio/video capabilities — letting physicians and specialists “virtually” address many of their household's healthcare needs.

61%

of respondents living in households with children reported using telehealth over the past year (66% in 2021), compared with 43% of respondents living in households without children (45% in 2021).

New insights on mental wellness engagement

We’re introducing a separate mental wellness engagement score in 2022 to help employers understand how employees are managing the stress and challenges of the pandemic.

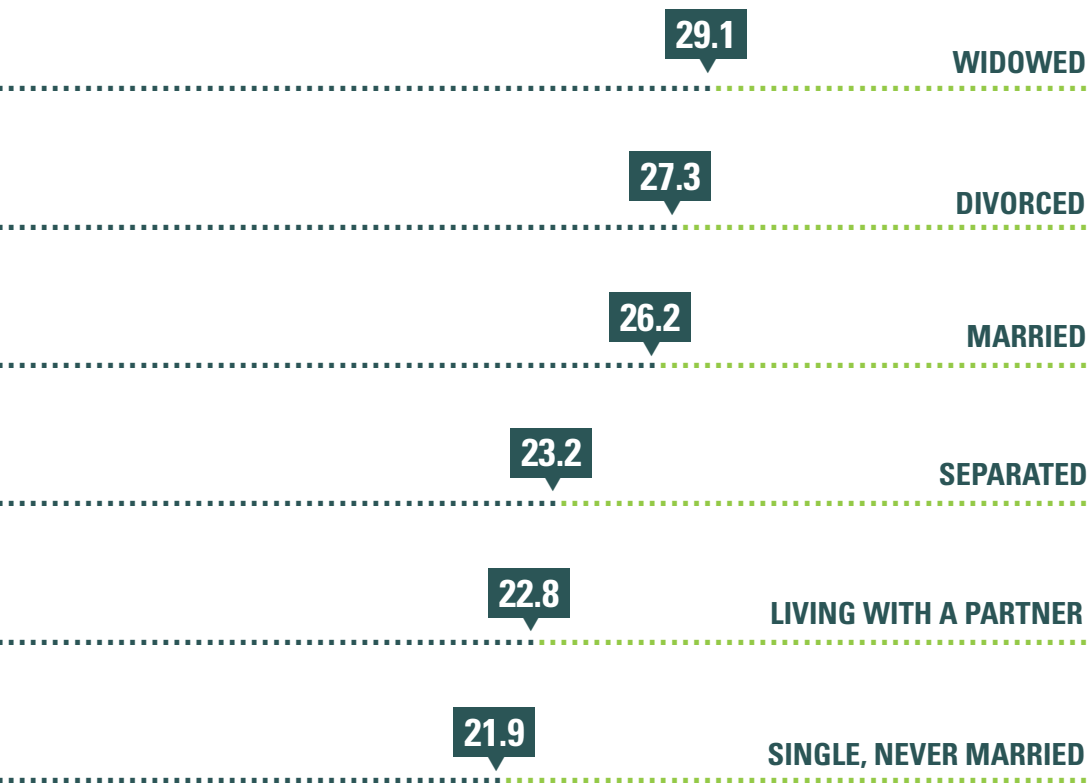
The mental wellness engagement score ranges from zero to 39; the average score for respondents is 25.

Mental wellness engagement scores

Men and women have nearly identical scores, with women averaging 24.4 and men averaging 25.6. Across age groups, Generation Z has the lowest mental wellness engagement while baby boomers have the highest.



Scores varied dramatically across marital status categories, illustrating how different personal circumstances or life experiences with a partner may impact one’s engagement in their emotional well-being.



Confidence levels in personal mental wellness

81% *Very or somewhat confident*

19% *Not very or not at all confident*

Younger employees are pursuing and obtaining mental healthcare significantly more than their older colleagues.

Survey responses show that Generation Z and millennials are significantly more motivated to pursue mental wellness support than their older counterparts, suggesting divides around engagement and perceived value of the mental health benefits available.

Respondents who obtained mental healthcare in the past year, by age

57%
GEN Z
(18-25)

54%
MILLENNIALS
(26-40)

36%
GEN X
(41-56)

19%
BABY BOOMERS
(57-75)

Despite the ongoing challenges driven by COVID and other stressors, only 36% of all respondents obtained mental healthcare in the past year, either in person or by telehealth.

Frequency of mental healthcare obtained in the past year among all respondents

14%
1-2 times

9%
3-4 times

5%
5-6 times

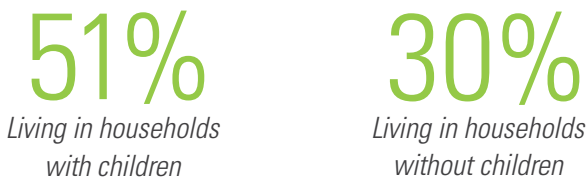
2%
7-8 times

2%
9-10 times

4%
more than 10 times

Respondents who obtained mental healthcare in the past year, by household and employment status

Respondents who live in households with children obtained mental healthcare far more frequently than those who live without children.

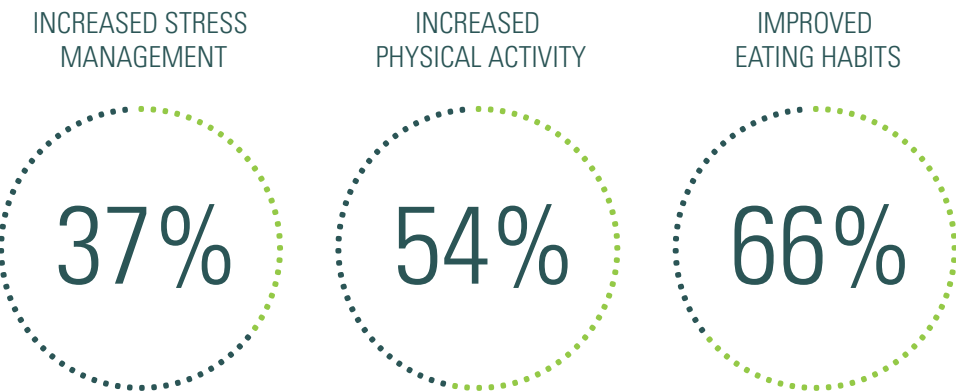


Employed respondents obtained mental healthcare more than those who are retired, potentially indicating increased levels of job pressures and work-related mental stress.



Notably, an increased focus on stress management was among the top three most popular lifestyle changes that respondents made over the past year.

Top three lifestyle changes



Tips, tools and tactics for employers

We're living in a new world. One that's challenging Americans to navigate their physical, emotional and financial well-being in new ways — and requiring employers to offer more meaningful benefits to employees and their families.

As part of this year's Index, we recommend five ways your company can engage your employees and better meet their changing needs — wherever they are on their life's journey.

1

Be sure you're offering a modern portfolio of healthcare benefit plans and services that can meet employees' real-life needs. Review your current healthcare and other benefits offerings to ensure they:

- promote wellness and preventive care.
- provide easy access to mental health support.
- offer convenient, consumer-friendly services like telehealth.
- feature tax-favored accounts like Health Savings Accounts, Flexible Spending Accounts and Dependent Care Flexible Spending Accounts, Retiree Reimbursement Arrangements, and more to help manage current and future healthcare, family and lifestyle costs.

2

Get to know all the employee tools, services and support available through your healthcare providers and other benefits vendors. Hold a "virtual summit" with your health, wealth and other benefits vendors to learn about all the employee-facing content, tools and services they make available to your organization. The more you discover, the more your company and employees will benefit.

3

Identify all your different benefits audiences across your organization. Rather than relying solely on companywide communication efforts, consider those employee audiences who may benefit from targeted messages and engagement efforts throughout the year — such as new hires, new parents, early/mid/late-career employees, those nearing retirement and others.

4

Offer employees easy access to decision support tools and lifestyle-focused content that can actively support their diverse needs.

Make it convenient for employees to use valuable decision tools, like the HSA Bank Health Plan Comparison Calculator, that help them compare health plan expenses, features and other benefits costs. Promote the value and convenience of other vendor-sponsored tools, such as sleep and meditation apps that can help improve physical and mental well-being.

5

Bring it all together with an integrated, year-round benefits engagement strategy. Benefits communication outreach isn't a once-a-year effort to support open enrollment. It's a year-round commitment. Take time to develop a benefits engagement and communication strategy focusing on topics such as:

- health and wealth benefits awareness, choices and decisions.
- healthcare cost savings and planning.
- retirement savings, advice and planning guidance.
- mental and physical wellness and preventive care.
- life events, like getting married, having a baby and nearing retirement.
- generation-based needs.

Make change happen with us

At HSA Bank, our team is helping create 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. 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.



**START THE
CONVERSATION**

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