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Issue BRIEF

Health Savings Accounts and Health Reimbursement Arrangements: Assets, Account Balances, and Rollovers, 2006–2013

By Paul Fronstin, Ph.D., Employee Benefit Research Institute

AT A GLANCE

This survey was made possible with support from Blue Cross and Blue Shield Association, Chevron, Deseret Mutual, HealthEquity, National Rural Electric Cooperative Association and Optum.

- ***Asset levels growing:*** In 2013, there was $23.8 billion in health savings accounts (HSAs) and health reimbursement arrangements (HRAs), spread across 11.8 million accounts, according to data from the 2013 EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey (CEHCS). The number of accounts was up slightly from 2012, when there were 11.7 million accounts. Total assets were up from $18 billion in 2012.
- ***HSAs growing, but HRAs contracting***: For the first time since the survey was launched in 2005, the number of HRAs fell. In 2013, there were 4.7 million HRA accounts, down from 5.1 million in 2012. The number of individuals with HSAs increased from 6.6 million to 7.2 million between 2012 and 2013. Assets in HRAs fell slightly and were about $5.8 billion in 2013. Assets in HSAs increased from $11.3 billion to $16.6 billion between 2012 and 2013.
- ***After leveling off, average account balances increased:*** The combined average HRA and HSA account balance increased to $2,010 in 2013. It was $2,311 among HSA participants and $1,236 among HRA participants.
- ***Length of time with account has impact***: Individuals with an HRA or HSA for five years or more had $3,491 in their account. Those with an account for less than a year had less than $2,000 in their account.
- ***Total and average rollovers decrease:*** Average rollover amounts decreased from $1,206 in 2012 to $1,165 in 2013. Total assets being rolled over also decreased: $9.2 billion was rolled over in 2013, down from $9.8 billion in 2012. The percentage of individuals without a rollover who had an account for more than a year was 10 percent in 2013.

Paul Fronstin is director of the Health Research and Education Program at the Employee Benefit Research Institute (EBRI). This *Issue Brief* was written with assistance from the Institute's research and editorial staffs. Any views expressed in this report are those of the author and should not be ascribed to the officers, trustees, or other sponsors of EBRI, EBRI-ERF, or their staffs. Neither EBRI nor EBRI-ERF lobbies or takes positions on specific policy proposals. EBRI invites comment on this research.

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Health Savings Accounts and Health Reimbursement Arrangements: Assets, Account Balances, and Rollovers, 2006–2013

By Paul Fronstin, Ph.D., Employee Benefit Research Institute

Introduction

Employers first started offering account-based health plans in 2001, when a handful of employers began to offer health reimbursement arrangements (HRAs), employer-funded health plans that reimburse workers for qualified medical expenses. In 2004, employers were able to start offering health plans with health savings accounts (HSAs), tax-exempt trusts or custodial accounts that individuals can use to pay for health care expenses. The theory behind these accounts is that giving individuals more control over funds allocated for health care services will cause them to spend the money more responsibly, especially once they become more educated about the actual price of health services. Furthermore, these accounts can be used as tax-advantaged vehicles to save for health care expenses in retirement.

By 2013, 23 percent of employers with 10–499 workers and 39 percent of employers with 500 or more workers offered either an HRA- or HSA-eligible plan.[1] As a result, these plans covered about 26 million people in 2013, representing about 15 percent of the privately insured market (Fronstin 2013). As the number of people with account-based plans expands, total assets in these accounts can be expected to grow as well.

Now that HRAs have been around for over a decade and HSAs since 2004, a growing percentage of the population has held them for a number of years. In 2006, 9 percent of the population with an HRA or HSA had held an account for three to four years, and 3 percent for five years or more (Figure 1). By 2013, 24 percent had held an account for three to four years, and 17 percent for five years or more. As the length of time individuals have these accounts increases, average account balances should increase as well.

This report examines HSA and HRA assets, account balances, and rollover amounts, using data from the 2013 EBRI/Greenwald & Associate**s** Consumer Engagement in Health Care Survey (CEHCS).

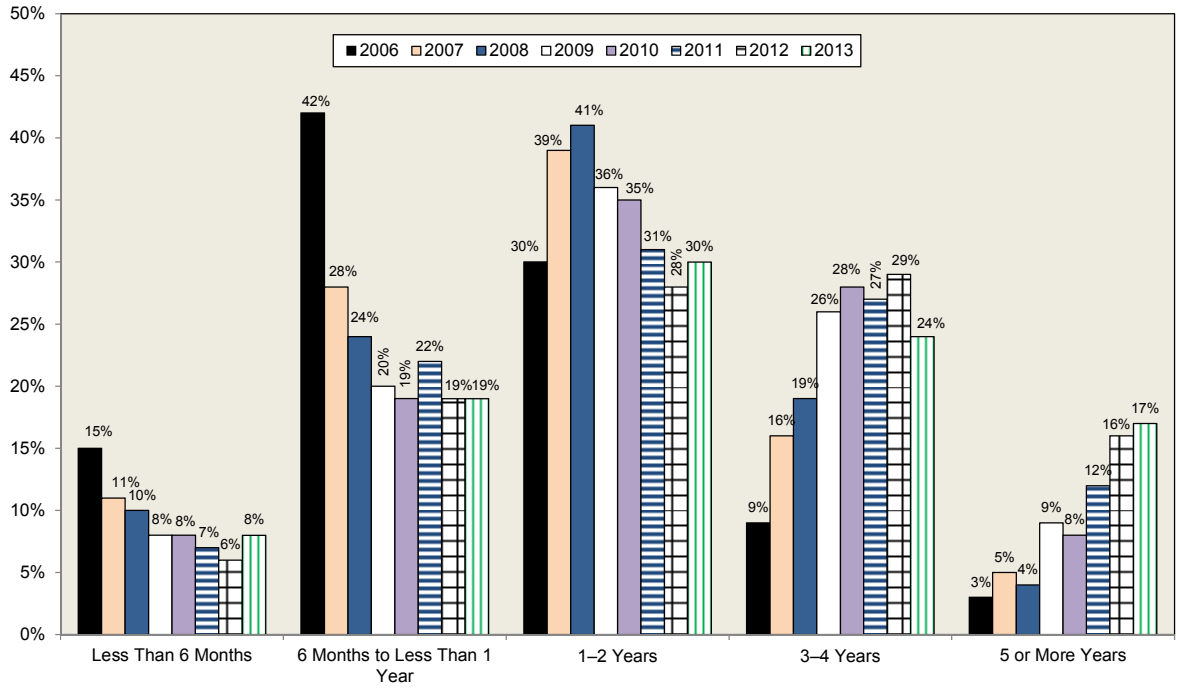
Assets

In 2006, there were 1.3 million accounts with $873 million in assets, and by 2012, 11.7 million accounts held $18 billion in assets.[2] According to findings from the 2013 CEHCS, there was $23.8 billion in HSAs and HRAs in 2013, spread across 11.8 million accounts (Figure 2). Growth rates in both assets and the number of accounts have been high, other than the latter in 2013. In 2007, assets nearly tripled (282 percent) and the number of accounts doubled (101 percent) (Figure 3). While growth slowed in 2008–2010, it continued at relatively high rates, accelerated in 2011, and continued to increase at nearly 40 percent for both assets and the number of accounts in 2012. In 2013, the number of accounts grew 1 percent while assets grew 32 percent. Part of the reason for the difference in the growth of assets compared with the growth of accounts was due to a change in the survey. In prior years, "$3,000 or more" was the highest account balance category that a respondent could choose. In the 2013 survey, respondents could report account balances in the "$5,000–$9,999" and "$10,000 or more" ranges.[3]

The 2013 slowdown in growth in the number of accounts can be attributed to a reduction in the number of HRAs and a drop in assets in HRAs (despite the additional higher-account-balance categories noted above introduced in the 2013 survey). Between 2012 and 2013, the number of HRAs fell from 5.1 million to 4.7 million (Figure 4), and the assets in HRAs fell from $5.839 billion to $5.756 billion (Figure 5). Overall, there was a slight decline in HRA assets between 2012 and 2013, and the number of accounts fell 9 percent (Figure 6).

In contrast to the recent decline in HRAs, growth in HSA assets and accounts has been increasing. Between 2012 and 2013, the number of HSAs increased from 6.6 million to 7.2 million (Figure 4), and the assets in HSAs increased from $11.3 billion to $16.6 billion (Figure 5).[4] Growth in HSA assets increased 46 percent, while the number of accounts increased 9 percent (Figure 7). As mentioned above, one of the reasons for the difference in the growth of HSA assets compared with the growth of accounts was a change in the survey.

Figure 1
Length of Time With HRA[a] or HSA,[b] 2006–2013



Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2006–2007; EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey, 2008–2013.
[a] Health reimbursement arrangement.
[b] Health savings account.

Account Balances

Until 2013, average account balances had not increased at the same rate as the number of accounts and total assets in the accounts. The combined average HRA and HSA account balance leveled off in 2008, dropped slightly in 2010, but then increased in 2011, 2012, and 2013. In 2006, the account balance average was $696 (Figure 8). It increased to $1,320 in 2007, a 90 percent increase. Account balances averaged $1,356 in 2008 and $1,419 in 2009, 3 percent and 5 percent increases, respectively. In 2010, the average account balance fell to $1,355, down 4.5 percent from the previous year. In 2011, the average account balance increased to $1,470, a 9 percent increase. In 2012, the average account balance increased to $1,534, a 4 percent increase. And in 2013, the average account balance increased to $2,010, a 31 percent increase, partly attributable to a change in the survey.

When examining average account balances by type of account, account balances are higher for those with an HSA than for those with an HRA, and growth has been higher in HSAs than in HRAs. In 2013, the average account balance in an HSA was $2,311, as compared with $1,236 in HRAs (Figure 9). Average HSA balances increased from just above $1,400 in 2008 to $2,311 in 2013. In contrast, average HRA balances increased from $1,130 in 2008 to $1,236 2013.

Between 2007 and 2013, there has been a decline in the percentage of individuals with a zero account balance and an increase in the percentage of those with an account balance of at least $3,000. The percentage with at least $3,000 in their account increased from 16 percent in 2007 to 28 percent in 2013, while the percentage with a zero account balance fell from 10 percent in 2007 to 5 percent in 2013 (Figure 10). Individuals with HRAs were more likely to report that they had either a zero account balance or did not know their balance. In 2013, 9 percent of HRA participants reported a zero account balance, compared with 4 percent among individuals with an HSA (Figure 11). Similarly, 19 percent of HRA participants reported that they did not know their account balance, compared with 9 percent among individuals with an HSA. These differences are consistent in the historical CEHCS data (not shown in a figure).

About the 2013 EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey

The Employee Benefit Research Institute (EBRI) and Greenwald & Associates created the EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey (CEHCS) to examine issues surrounding consumer-directed health care, including the cost of insurance, the cost of care, satisfaction with health care, satisfaction with a health care plan, reasons for choosing a plan, and sources of health information. The 2013 CEHCS is comparable with findings from the 2005–2007 EBRI/Commonwealth Fund Consumerism in Health Care surveys, and the 2008–2012 CEHCS.

The 2013 survey was conducted within the United States between August 8 and August 20, 2013, through a 13-minute Internet survey. The national or base sample was drawn from Ipsos's online panel of Internet users who have agreed to participate in research surveys.[5] Two thousand adults ages 21–64 who had health insurance through an employer or purchased directly from a carrier were drawn randomly from the Ipsos sample for this base sample. This sample was stratified by gender, age, region, income, and race. The response rate was 37.2 percent (32 percent for the base sample or national sample, and 44 percent for the oversample). As a non-probability sample, traditional survey margin of error estimates do not apply. However, had the survey used a probability sample, the margin of error for the national sample would have been ±2.2 percent.

The sample was divided into three groups: those with a consumer-driven health plan (CDHP), those with a high-deductible health plan (HDHP), and those with traditional health coverage. Individuals were assigned to the CDHP or HDHP group if they had a deductible of at least $1,000 for individual coverage or $2,000 for family coverage. To be assigned to the CDHP group, they must also have had an account, such as a health savings account (HSA) or health reimbursement arrangement (HRA), with a rollover provision that they could use to pay for medical expenses or the ability to take their account with them should they change jobs. Individuals with only a flexible spending account (FSA) were not included in the CDHP group.

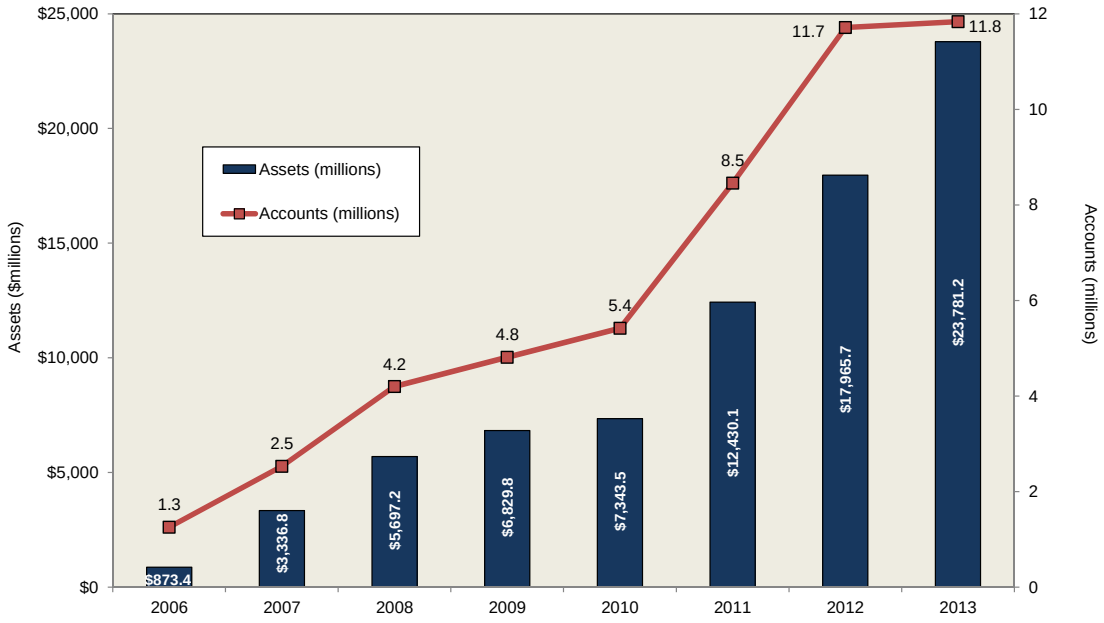
Because the base sample (national sample) included only 180 individuals in a CDHP and 397 individuals with an HDHP, an oversample of individuals with a CDHP or HDHP was added. The oversample included 1,062 individuals with a CDHP. In addition to being stratified, the base sample was also weighted by gender, age, education, region, income, and race/ethnicity to reflect the actual proportions in the population ages 21–64 with private health insurance coverage.[6] The CDHP oversample was weighted by gender, age, income, and race/ethnicity. More information can be found in (Fronstin 2013).

While panel Internet surveys are nonrandom, studies have demonstrated that such surveys, when carefully designed, obtain results comparable with random-digit-dial telephone surveys. Taylor (2003), for example, provides the results from a number of surveys that were conducted at the same time using the same questionnaires both via telephone and online. He found that the use of demographic weighting alone was sufficient to bring almost all of the results from the online survey close to the replies from the parallel telephone survey. He also found that in some cases, propensity weighting (meaning the propensity for a certain type of person to be online) reduced the remaining gaps, but in other cases it did not reduce the remaining gaps. Perhaps the most striking difference in demographics between telephone and online surveys was the under-representation of minorities in online samples.

Length of Time with Account—Not surprisingly, the length of time that an individual has had an account has a major impact on the amount of money in the account. The analysis found that people who held an account in 2013 for less than six months had an average of $1,965 in their account, and those who held an account six months to less than a year had $1,607 (Figure 12). In comparison, individuals with an account for one to two years had an average of $2,090. Those with an account for three to four years had an average of $2,703, and those with an account for at least five years had an average account balance of $3,491.

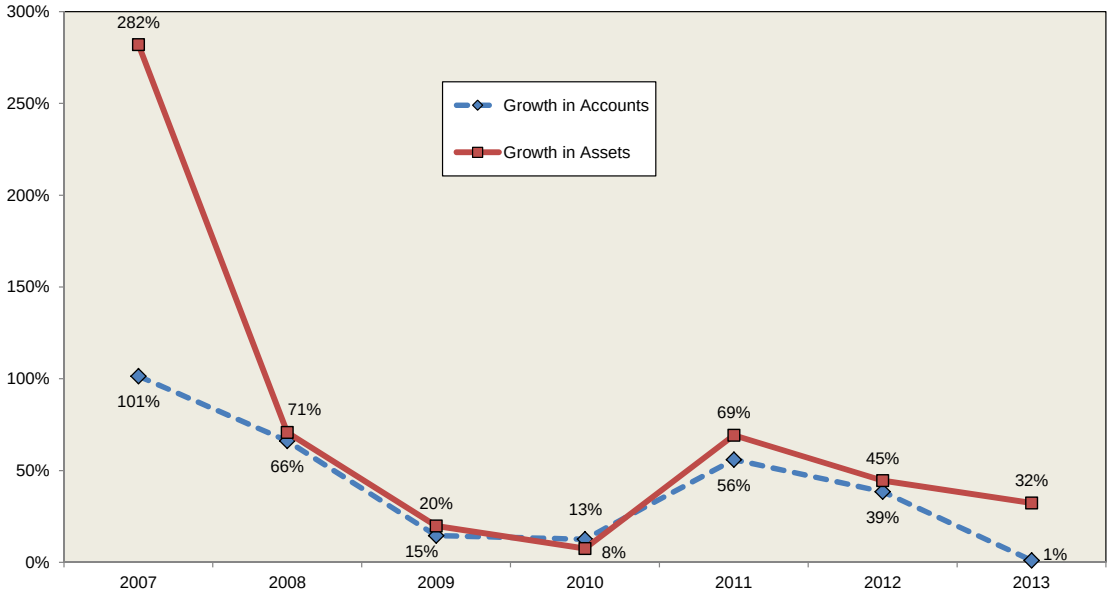
Employer and Individual Contributions—Annual contribution amounts, whether they come from the employer (in the case of both HRAs and HSAs), or from individuals (as they apply to HSAs only) have a strong impact on overall account balances. Not surprisingly, the more money that is contributed to an account, the higher the average account

Figure 2
Total Assets and Number of Adults Ages 21–64 With an HRA[a] or HSA,[b] 2006–2013



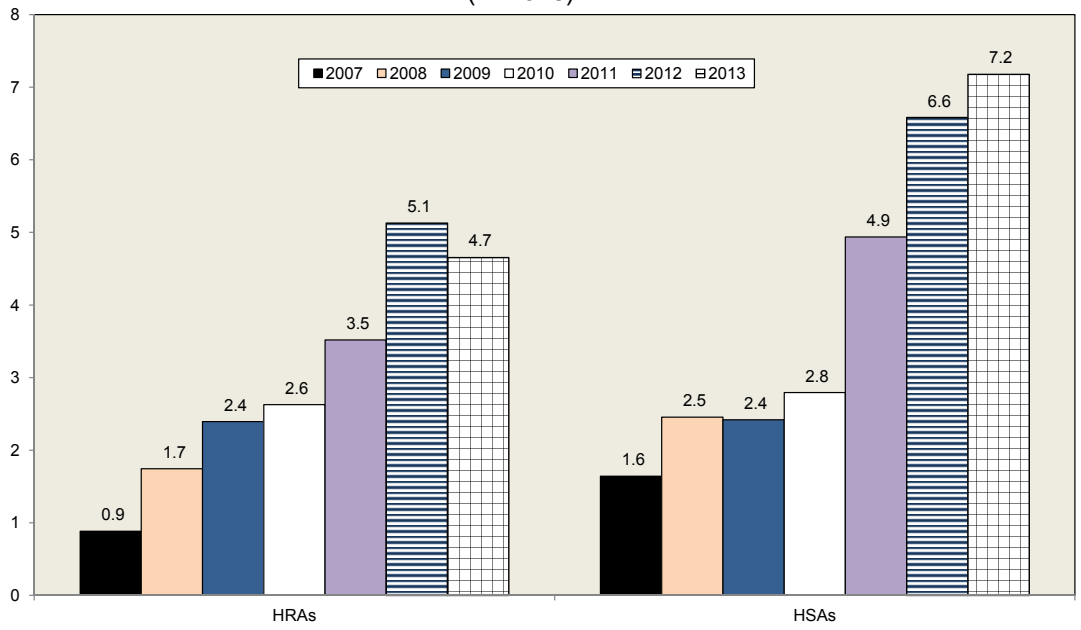
Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2006–2007; EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey, 2008–2013.
[a] Health reimbursement arrangement.
[b] Health savings account.

Figure 3
Annual Growth Rate in HRA[a] or HSA[b] Assets and the Number of Accounts, 2007–2013



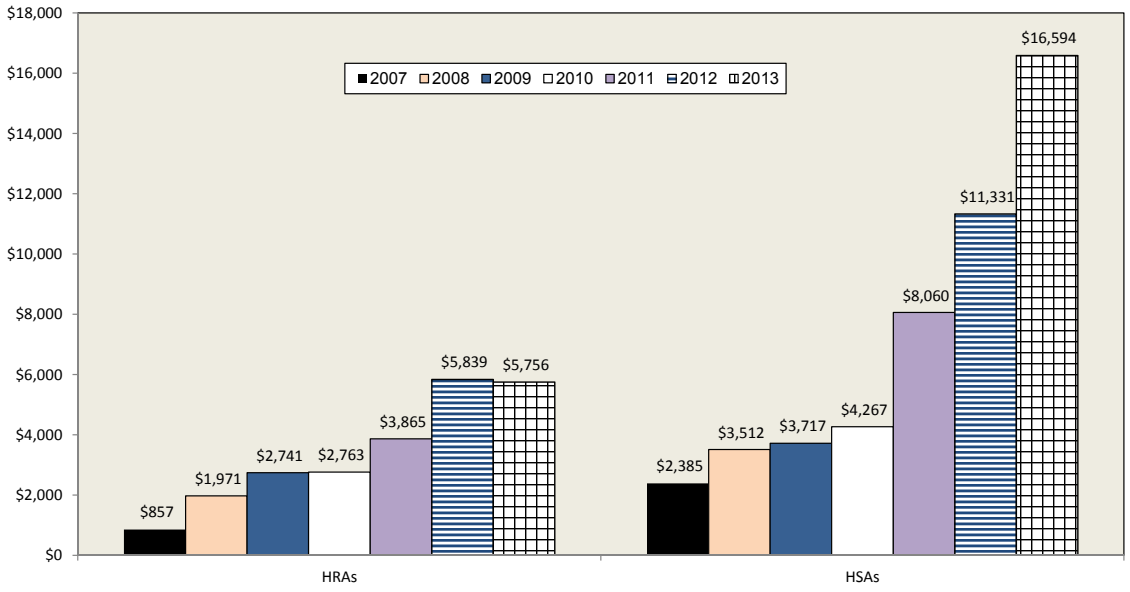
Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2007; EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey, 2008–2013.
[a] Health reimbursement arrangement.
[b] Health savings account.

Figure 4
Total HRA[a] and HSA[b] Accounts, 2007–2013
(millions)



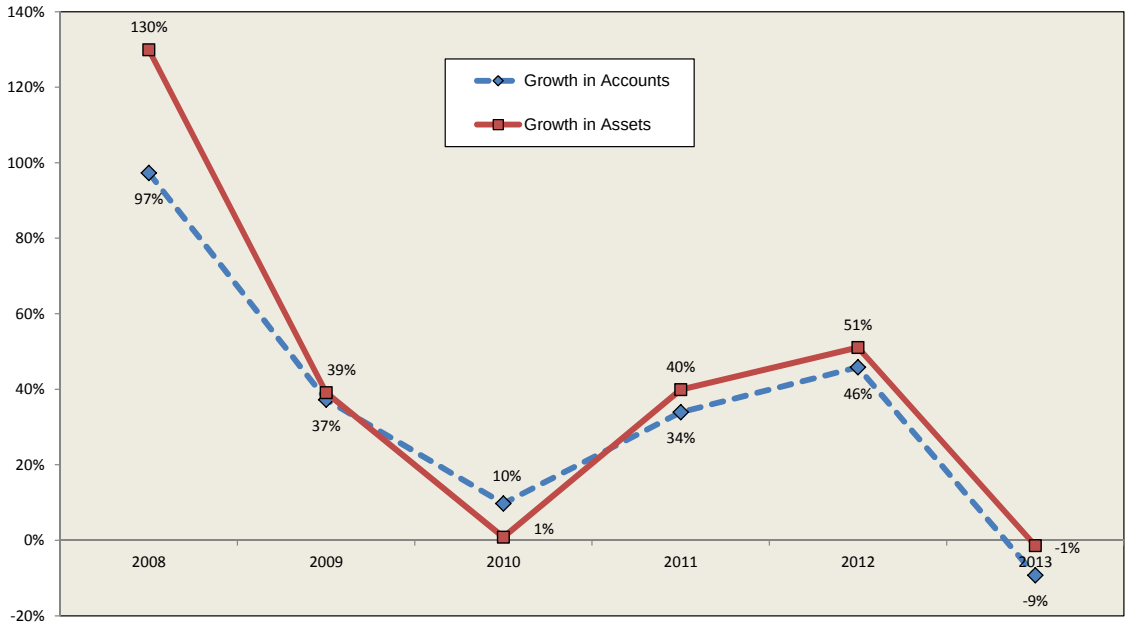
Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2007; EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey, 2008–2013.
[a] Health reimbursement arrangement.
[b] Health savings account.

Figure 5
Total Assets in HRAs[a] and HSAs,[b] 2007–2013
($ millions)



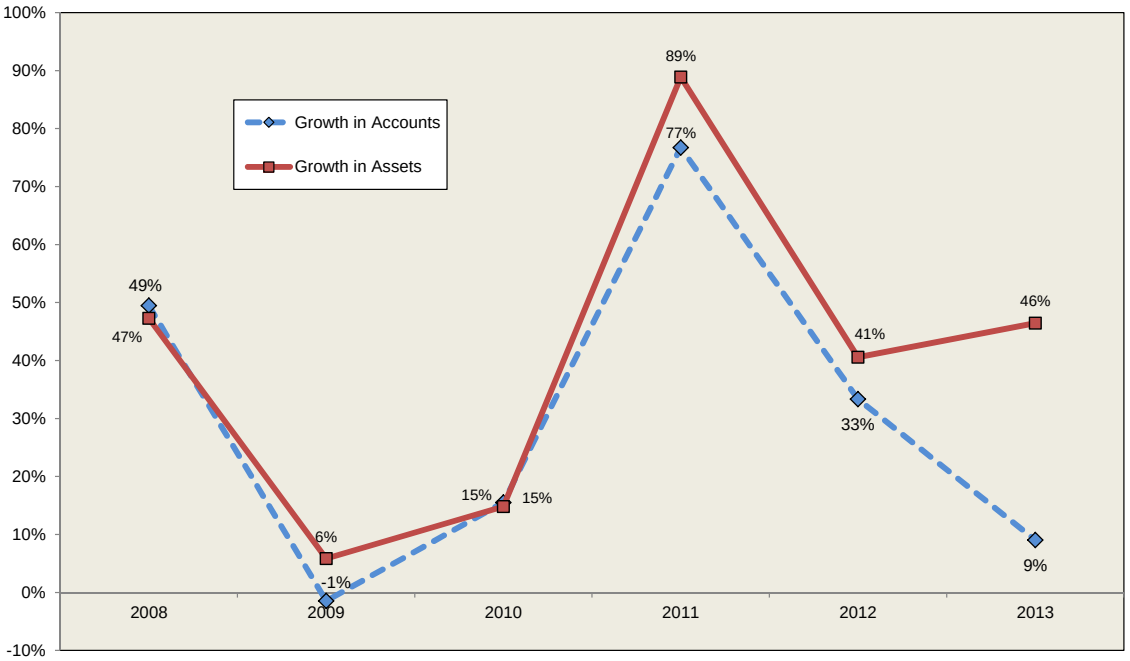
Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2007; EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey, 2008–2013.
[a] Health reimbursement arrangement.
[b] Health savings account.

Figure 6
Annual Growth in HRA[a] Assets and Accounts, 2008–2013



Source: EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey, 2008–2013.
[a] Health reimbursement arrangement.

Figure 7
Annual Growth in HSA[a] Assets and Accounts, 2008–2013



Sources: EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey, 2008–2013.
[a] Health savings account.

balance. In 2013, for instance, individuals with an employer contribution of less than $1,000 had an average account balance of $2,140, while those with an employer contribution of at least $1,000 had an average of $2,889 in their account (Figure 13). Similarly, individuals who contributed less than $1,000 had an average account balance of $1,569, while those who contributed at least $1,000 had an average balance of $3,196 (Figure 14).

It will be important to track this trend over time. Currently, account balances are low and are therefore invested in relatively safe vehicles such as money market funds (currently, investments are usually restricted to a money market fund until the savings account reaches a minimum threshold, such as $2,000 or $3,000). As account balances grow, the potential to invest in more risky investment vehicles (such as mutual funds and stocks) will grow. The opportunities for capital appreciation will increase but so will the opportunities for capital losses, even among individuals with high levels of employer and individual contributions.

Rollovers—Like contribution levels, annual rollover amounts are one of the biggest factors in average account balances. Individuals with less than a $1,000 rollover had an average account balance of $1,561 (Figure 15). In comparison, individuals with a rollover of at least $1,000 had an average account balance of $4,472.

Rollovers

Employers have a tremendous amount of flexibility in designing health plans that incorporate an HRA. Leftover funds at the end of each year can be carried over to the following year (at the employer's discretion). Employers can, however, also place restrictions on the amount that can be carried over. When it comes to HSAs, any money left in an account at the end of the year automatically rolls over and is available in the following year because there is no use-it-or-lose-it rule, as is the case with flexible spending accounts, or FSAs.[7]

Overall, the percentage of individuals with a rollover had increased. In 2006, 23 percent of individuals with an HRA or HSA did not roll over any money (Figure 16). By 2013, 10 percent did not have a rollover.

The number of people with a rollover had been increasing until 2013, and the total level of assets being rolled over has increased in all years except for 2010 and 2013. In 2006, 500,000 individuals rolled over $276.2 million (Figure 17). By 2013, 7.9 million individuals rolled over $9.2 billion. The average rollover increased from $592 in 2006 to $1,206 in 2011 and 2012 and then fell to $1,165 in 2013 (Figure 18).

Length of Time With Account—The length of time that an individual has held the account had an impact on rollover amounts. The analysis found that people holding an account for one to two years had an average rollover of $887 in 2013 (Figure 19). In comparison, those holding an account for three to four years had an average rollover of $1,198. And those with an account at least five years old had an average rollover of $1,614.

Employer and Individual Contributions—Individuals with an employer contribution of less than $1,000 had an average rollover of $1,153 in 2013, while those with an employer contribution of at least $1,000 had an average rollover of $1,205 (Figure 20). In contrast, individuals who contributed less than $1,000 had an average rollover of $871, while those who contributed at least $1,000 had an average rollover of $1,440 (Figure 21).

Conclusion

According to findings from the 2013 EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey (CEHCS), there was $23.8 billion in HSAs and HRAs in 2013, spread across 11.8 million accounts. HRAs accounted for 4.7 million accounts in 2013, down from 5.1 million in 2012, while HSAs accounted for 7.2 million accounts, up from 6.6 million in 2012. Assets in HRAs fell slightly to $5.8 billion in 2013, while assets in HSAs increased from $11.3 billion to $16.6 billion, though some of that increase can be attributed to an enhancement in the survey. Overall account balances averaged $2,010 in 2013.

The number of people with a rollover fell for the first time in 2013. The total level of assets being rolled over also fell in 2013. Between 2012 and 2013, the number of individuals with a rollover fell from 8.2 million to 7.9 million, while the amount rolled over fell from $9.8 billion to $9.2 billion. The average rollover fell from $1,206 in 2012 to $1,165 in 2013.

References

Fronstin, Paul. "Findings From the 2013 EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey." *EBRI Issue Brief* no.393 (Employee Benefit Research Institute, December 2013).

Taylor, Humphrey. "Does Internet Research 'Work'? Comparing Online Survey Results With Telephone Surveys." *International Journal of Market Research* 42, no. 1 (August 2003).

Endnotes

[1] See http://www.mercer.com/press-releases/1565095

[2] See www.globalopinionpanels.com/home

[3] In the 2012 CEHCS, 23 percent of respondents reported that they had "$3,000 or more" in their account. In the 2013 survey, respondents could report account balances in the "$5,000–$9,999" and "$10,000 or more" ranges. It was found that 11 percent had "$3,000–$4,999" in their account; 7 percent had "$5,000–$9,999"; and 10 percent had "$10,000 or more" in their account.

[4] In theory, a random sample of 2,000 yields a statistical precision of plus or minus 2.2 percentage points (with 95percent confidence) of what the results would be if the entire population ages 21–64 with private health insurance coverage was surveyed with complete accuracy. There are also other possible sources of error in all surveys that may be more serious than theoretical calculations of sampling error. These include refusals to be interviewed and other forms of nonresponse, the effects of question wording and question order, and screening. While attempts are made to minimize these factors, it is impossible to quantify the errors that may result from them.

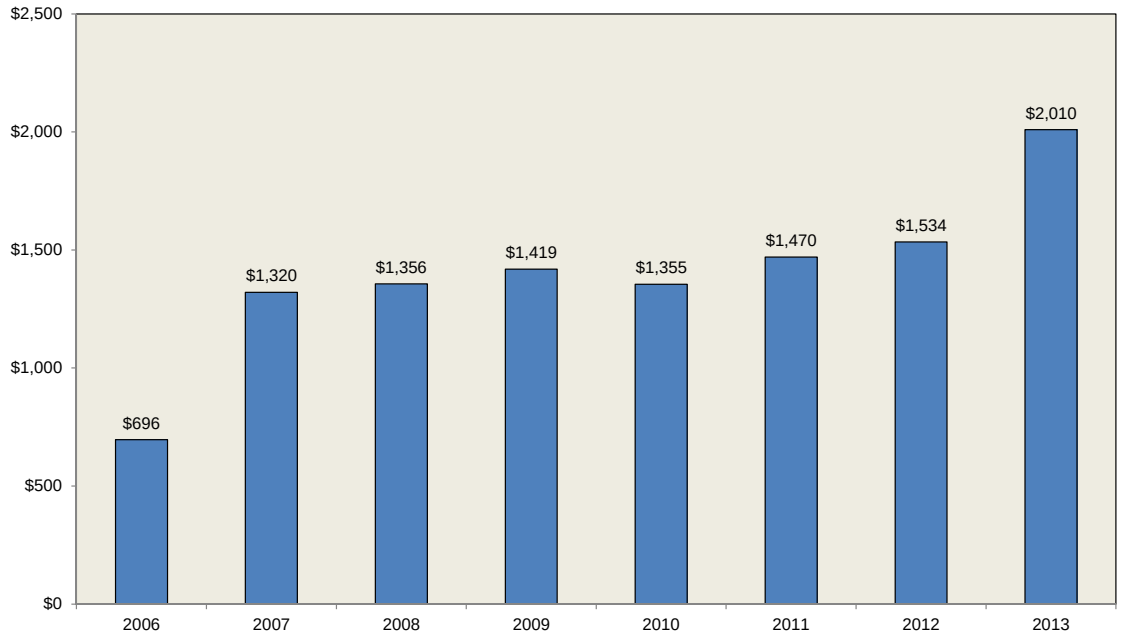
[5] The term "assets" is used loosely as it relates to HRAs. An HRA is typically set up as a notional arrangement and exists only on paper. Employees may view the HRA as if money was actually being deposited into an account, and they may carry a debit card that can be used to pay for health care services at the point of service, but employers do not incur expenses associated with the arrangement until an employee incurs a claim.

[6] The CEHCS undercounts the number of HSAs and total HSA assets because the survey only examines HSAs among people with HSA-eligible health coverage. Individuals who have an HSA but not an HSA-eligible plan are not counted in the survey.

[7] Individuals are also able to roll over funds from one HSA into another HSA without subjecting the distribution to income and penalty taxes as long as the rollover does not exceed 60 days. Rollover contributions from Archer Medical Savings Accounts (MSAs) are also permitted.

Figure 8

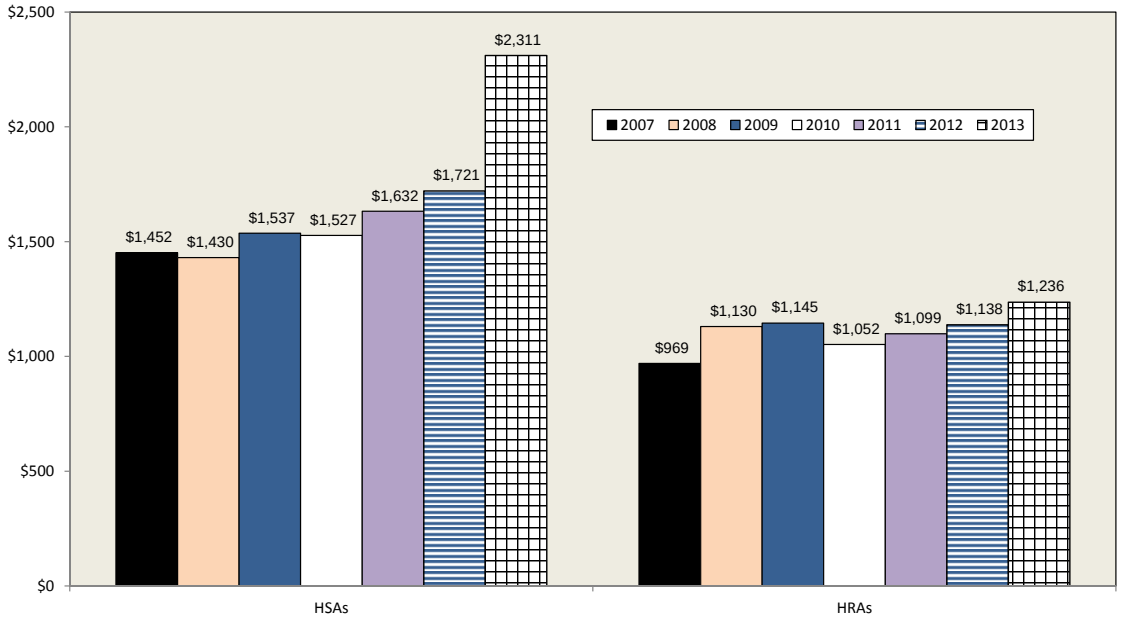
Average Account Balances, Combined HRA[a] and HSA,[b] 2006–2013



Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2006–2007; EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey, 2008–2013.
[a] Health reimbursement arrangement.
[b] Health savings account.

Figure 9

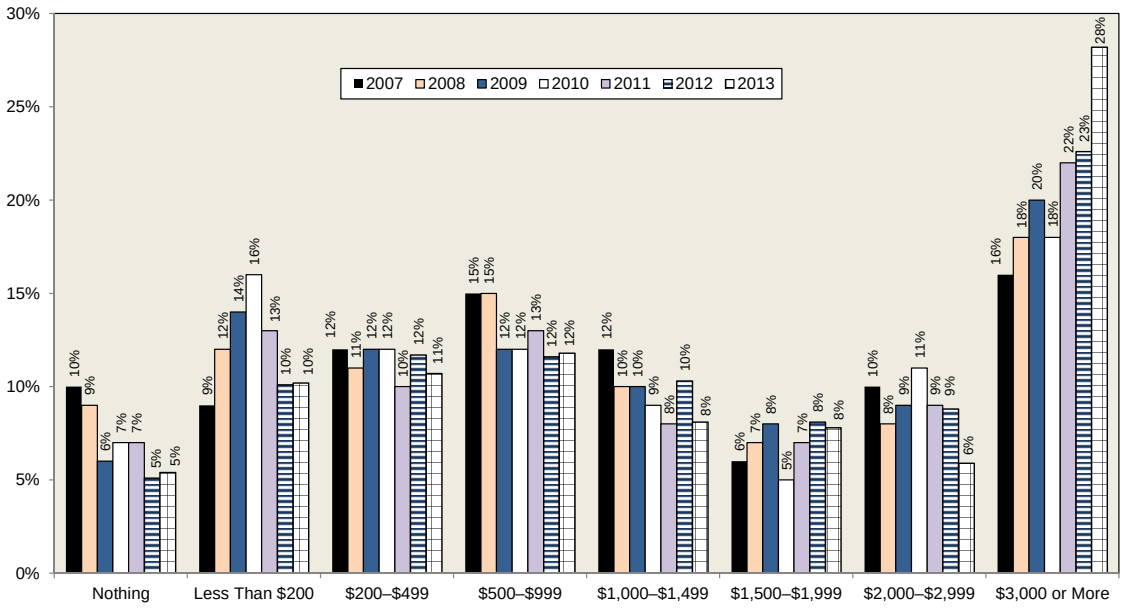
Average HRA[a] and HSA[b] Account Balances, 2007–2013



Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2007; EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey, 2008–2013.
[a] Health reimbursement arrangement.
[b] Health savings account.

Figure 10

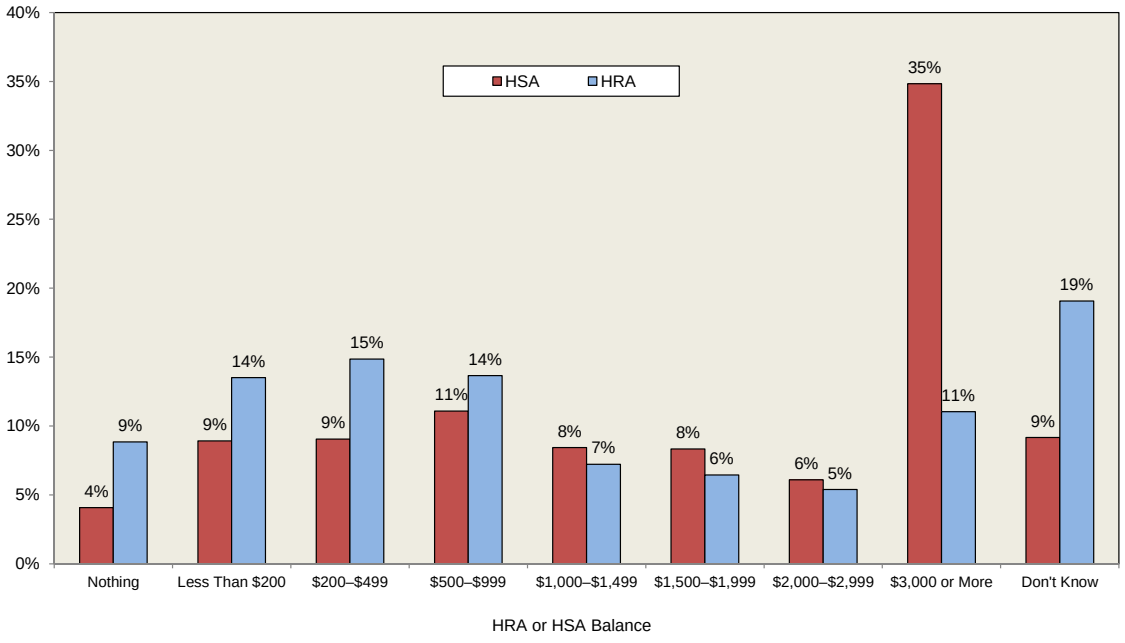
Distribution Account Balances, Combined HRA[a] and HSA,[b] 2007–2013



Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2007; EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey, 2008–2013.
[a] Health reimbusement arrangement.
[b] Health savings account.

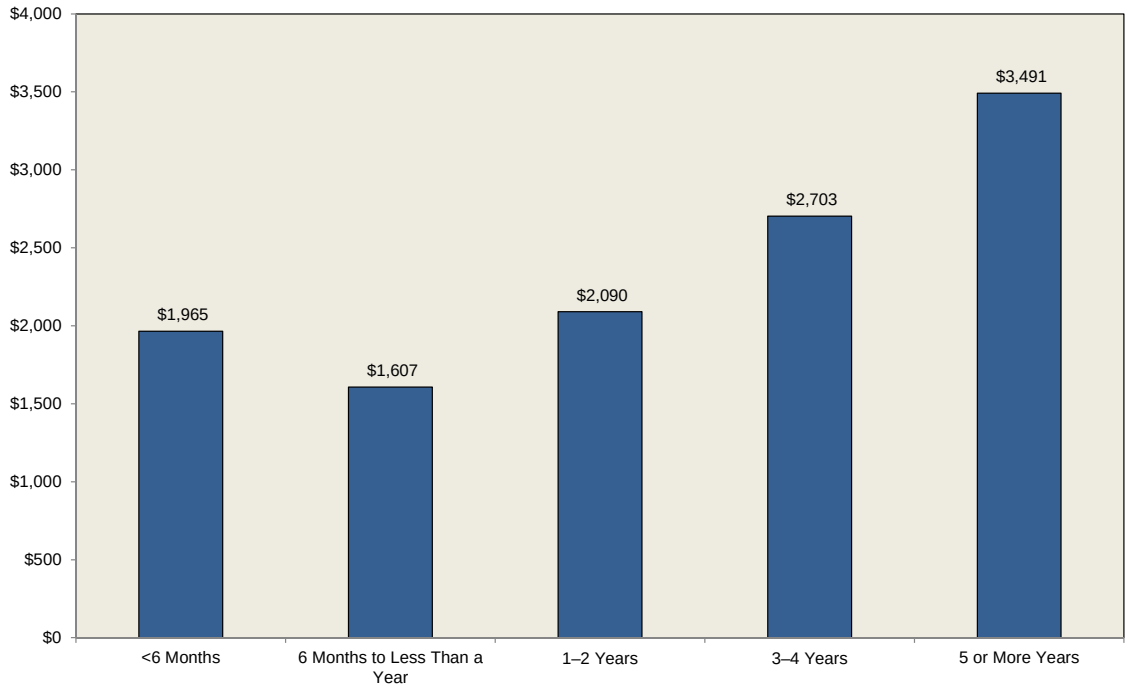
Figure 11

Distribution of Account Balances, Combined HRA[a] and HSA,[b] 2013



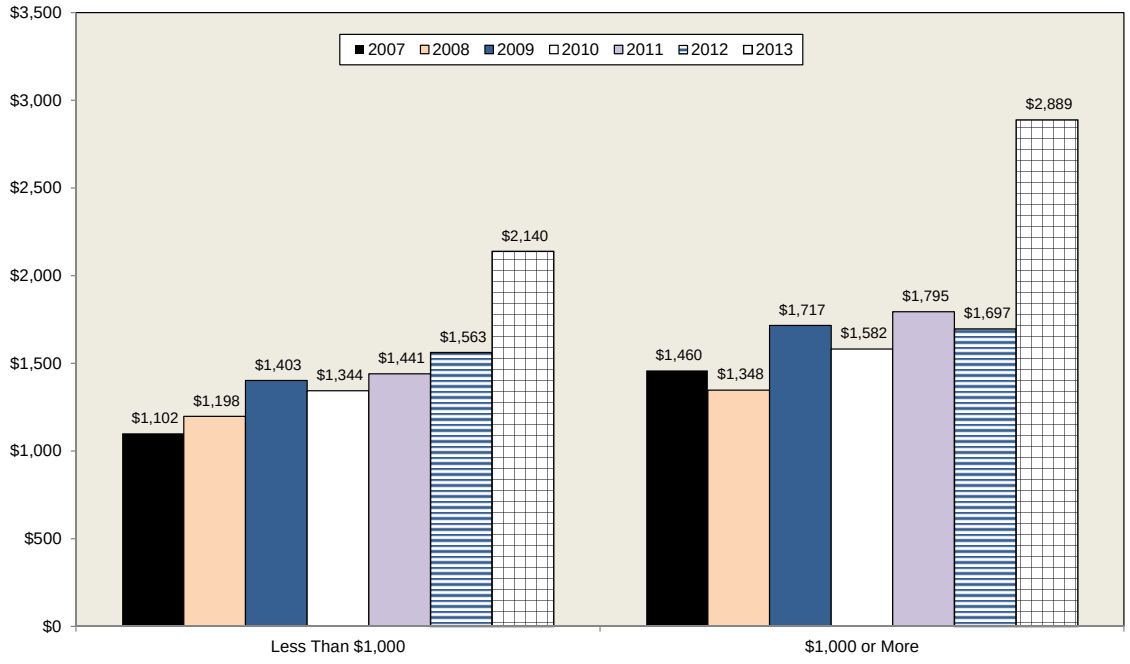
Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2007; EBRI/Greenwald & Associates Consumer Engagement in Health Care Survey, 2008–2013.
[a] Health reimbusement arrangement.
[b] Health savings account.

Figure 12
Average Account Balances, by Length of Time With Account, 2013



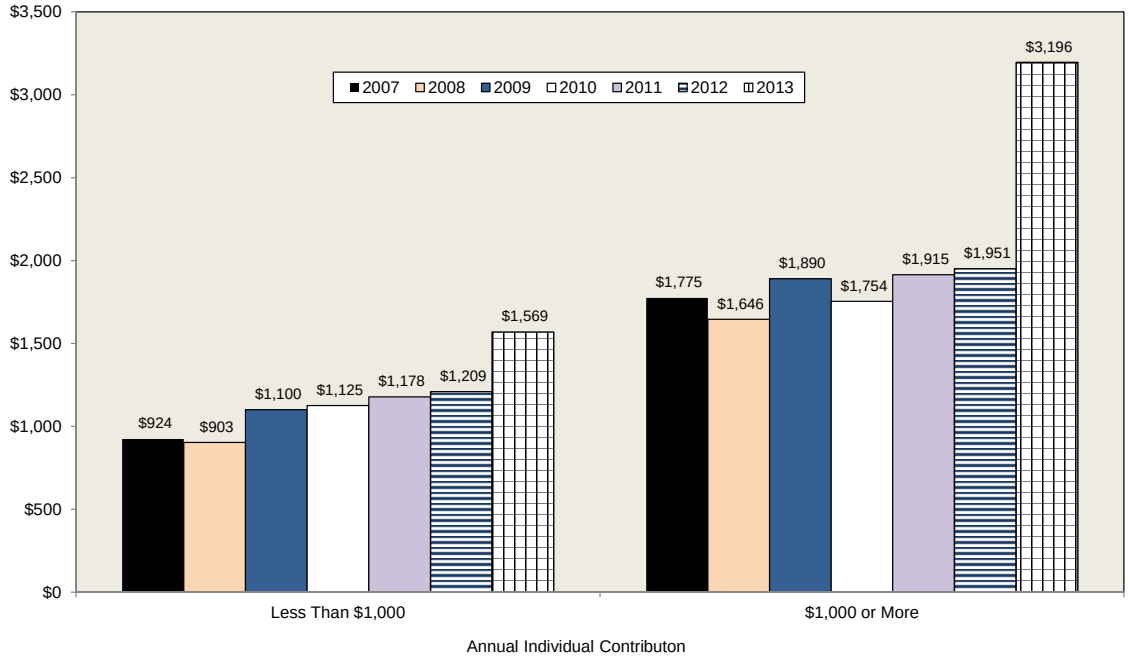
Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2007; EBRI/MGA Consumer Engagement in Health Care Survey, 2008–2013.

Figure 13
Average Account Balances, by Level of Annual Employer Contribution, 2007–2013



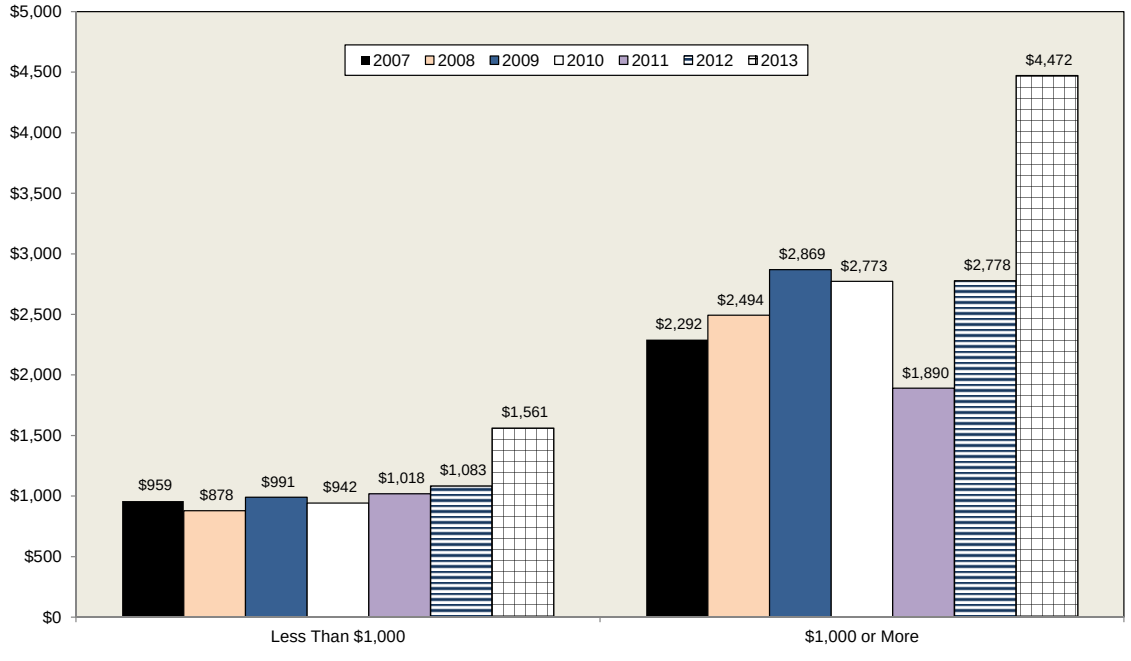
Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2007; EBRI/MGA Consumer Engagement in Health Care Survey, 2008–2013.

Figure 14
Average Account Balances, by Level of Annual Individual Contribution, 2007–2013



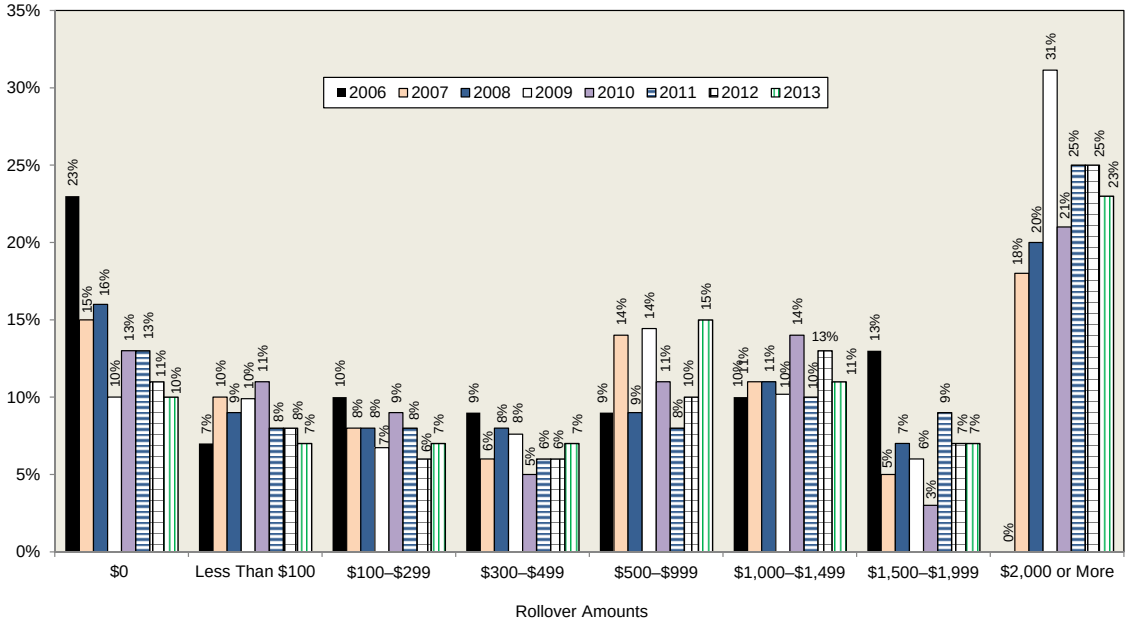
Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2007; EBRI/MGA Consumer Engagement in Health Care Survey, 2008–2013.

Figure 15
Average Account Balances, by Rollover Level, 2007–2013



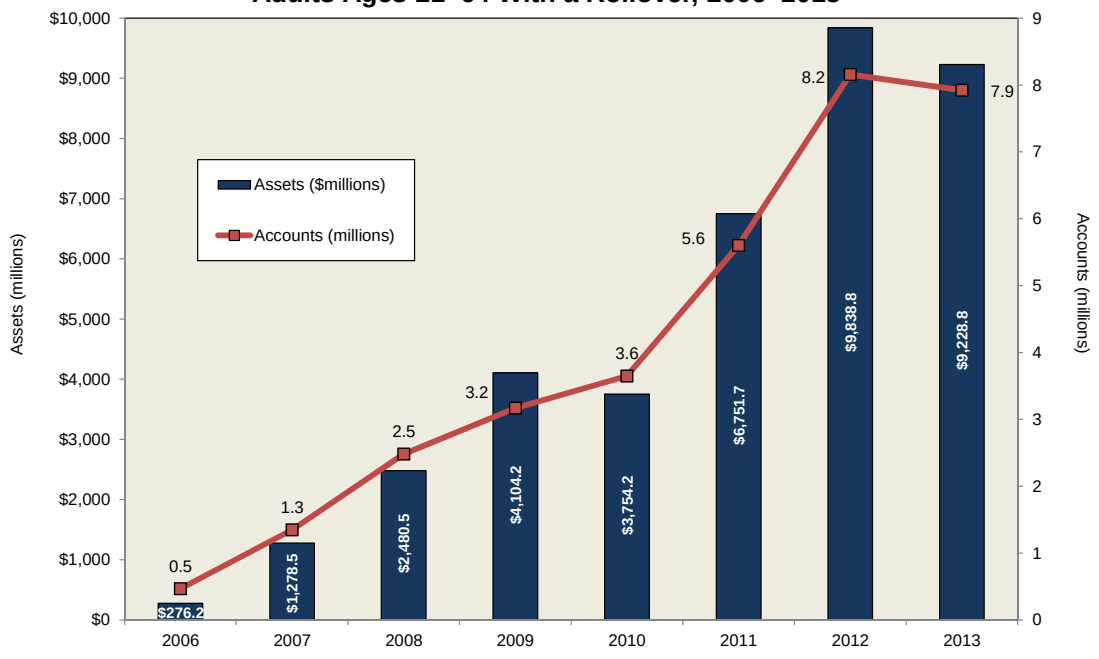
Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2007; EBRI/MGA Consumer Engagement in Health Care Survey, 2008–2013.

Figure 16
Rollover Amounts, Among Individuals With Account for More Than One Year, 2006–2013



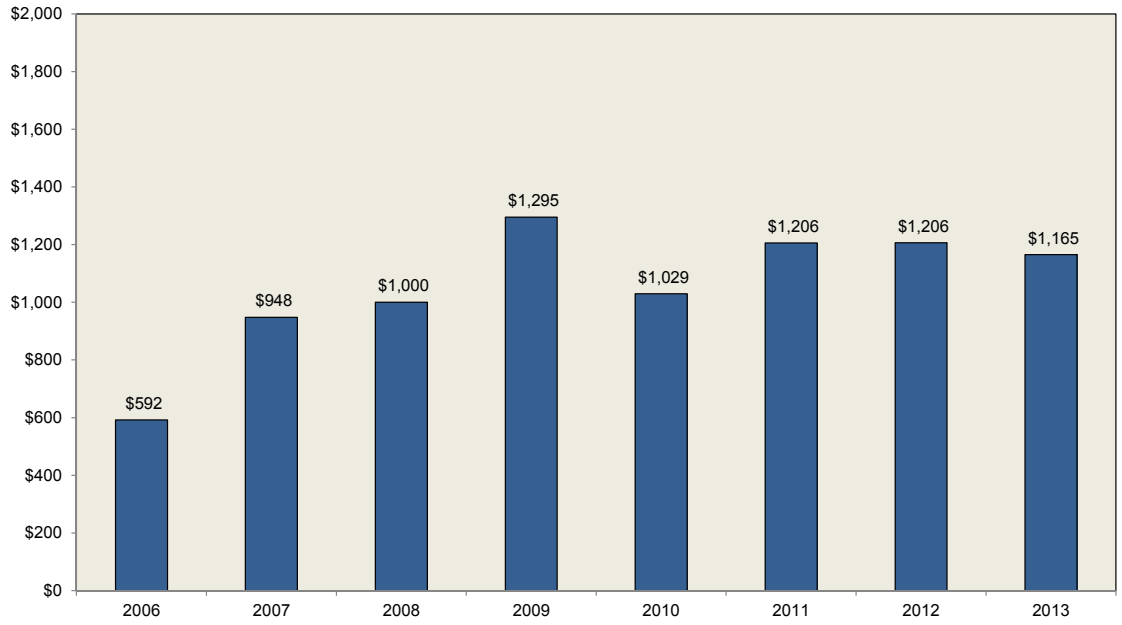
Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2006–2007; EBRI/MGA Consumer Engagement in Health Care Survey, 2008–2013.
Note: 2006 data was capped at $1,500 or more.

Figure 17
Total Rollover Assets and Number of Adults Ages 21–64 With a Rollover, 2006–2013



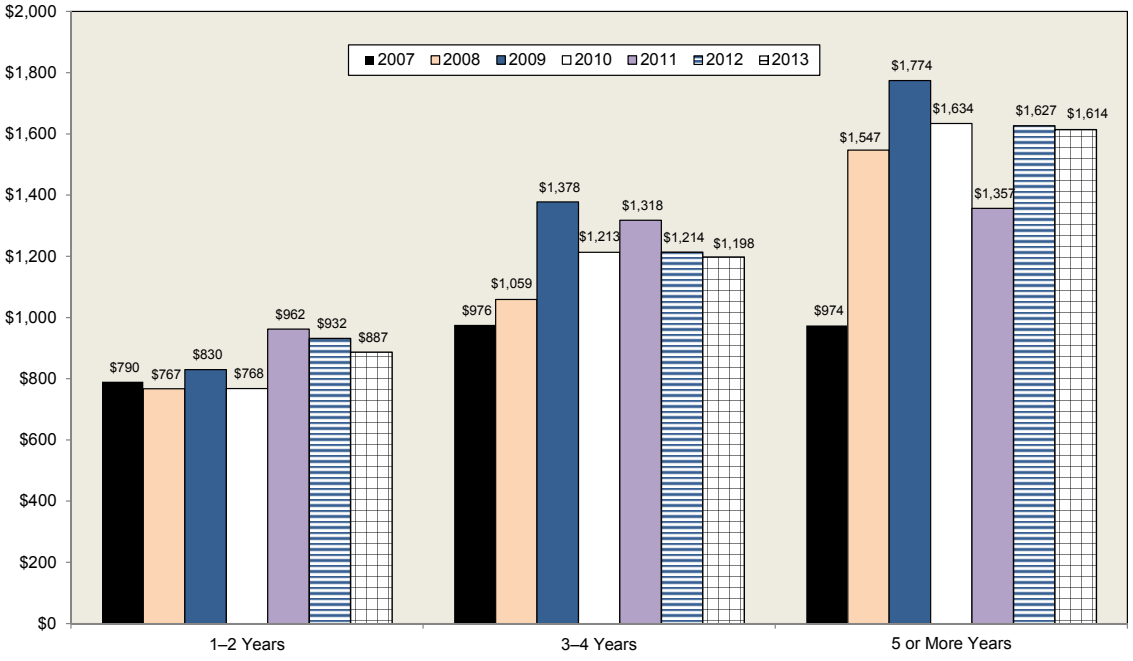
Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2006–2007; EBRI/MGA Consumer Engagement in Health Care Survey, 2008–2013.

Figure 18
Average Combined HRA[a] and HSA[b] Rollover Amounts, 2006–2013



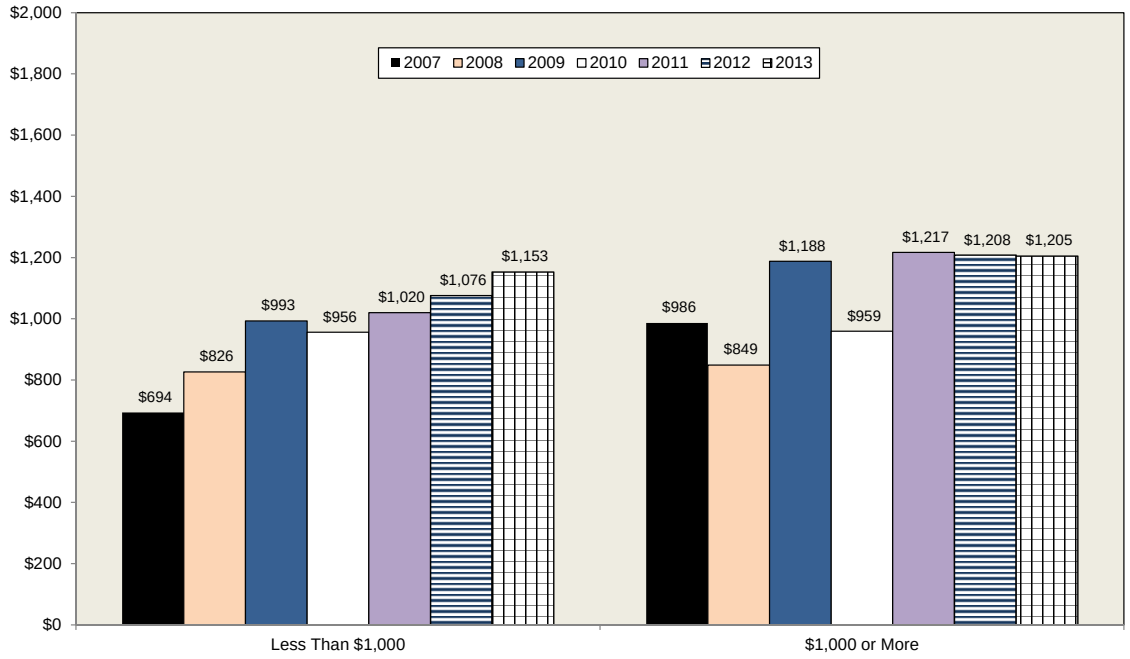
Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2006–2007; EBRI/MGA Consumer Engagement in Health Care Survey, 2008–2013.
[a] Health reimbursement arrangement.
[b] Health savings account.

Figure 19
Average Rollover Amounts, by Length of Time With Account, 2007–2013



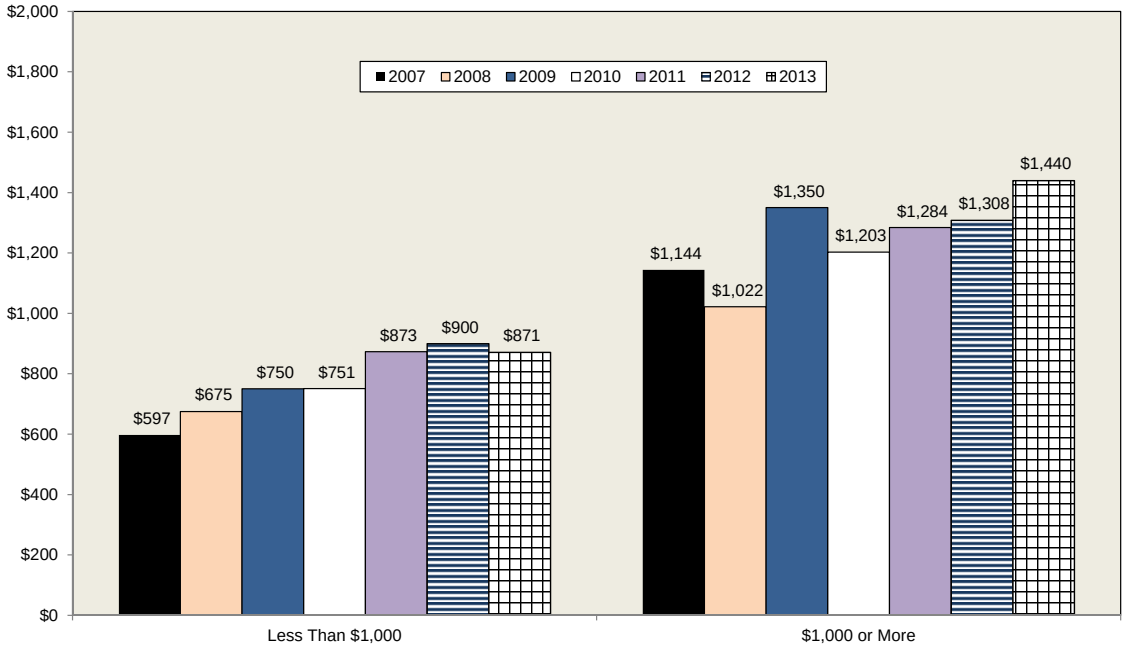
Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2007; EBRI/MGA Consumer Engagement in Health Care Survey, 2008–2013.

Figure 20
Average Rollover Amounts, by Level of Annual Employer Contribution, 2007–2013

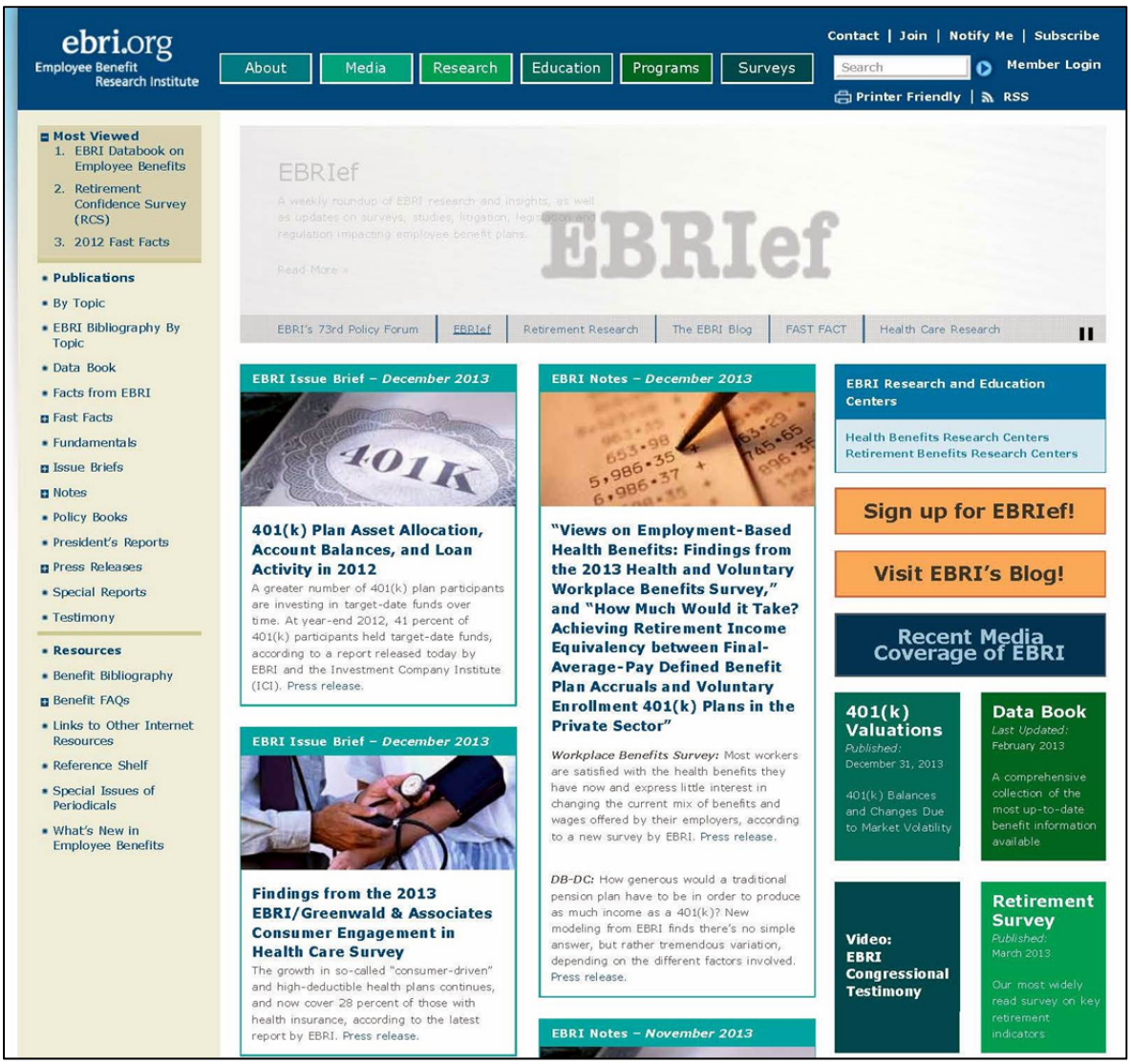


Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2007; EBRI/MGA Consumer Engagement in Health Care Survey, 2008–2013.

Figure 21
Average Rollover Amounts, by Level of Annual Individual Contribution, 2007–2013



Sources: EBRI/Commonwealth Fund Consumerism in Health Care Survey, 2007; EBRI/MGA Consumer Engagement in Health Care Survey, 2008–2013.



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