

Devenir Research

2020 Devenir & HSA Council Demographic Survey

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Table of Contents

Key Findings	3
Age Demographics of Accountholders	4
Estimated Total HSAs by State	6
Estimated People Covered by an HSA by State	7
Estimated Privately Insured Population HSA Penetration by State	8
Appendix - State Tables by Region	9
Appendix - Age Breakdown Table	10
About Devenir	11

Report Methodology

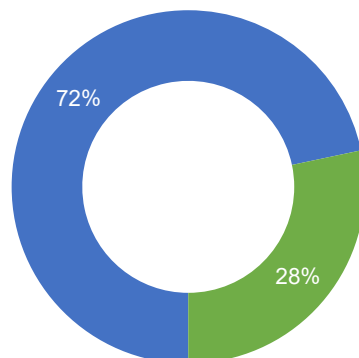
The majority of this report was derived from the 2020 Devenir & HSA Council Demographic Survey. The survey was carried out in April 2021, and largely consisted of top 20 providers in the health savings account market. All data was requested for the period ending on December 31st, 2020.

Survey responses are self-reported by each HSA provider. When possible Devenir attempts to verify responses through a variety of channels, including but not limited to, press releases, annual reports, prior research, and NCUA/FDIC filings.

Survey Participation

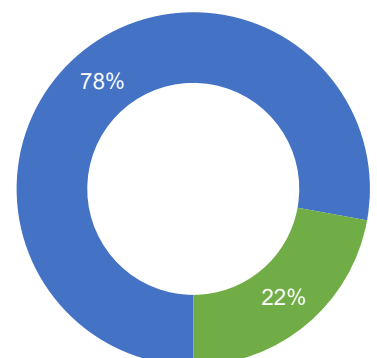
Accounts

■ Represented
■ Not Represented



Assets

■ Represented
■ Not Represented



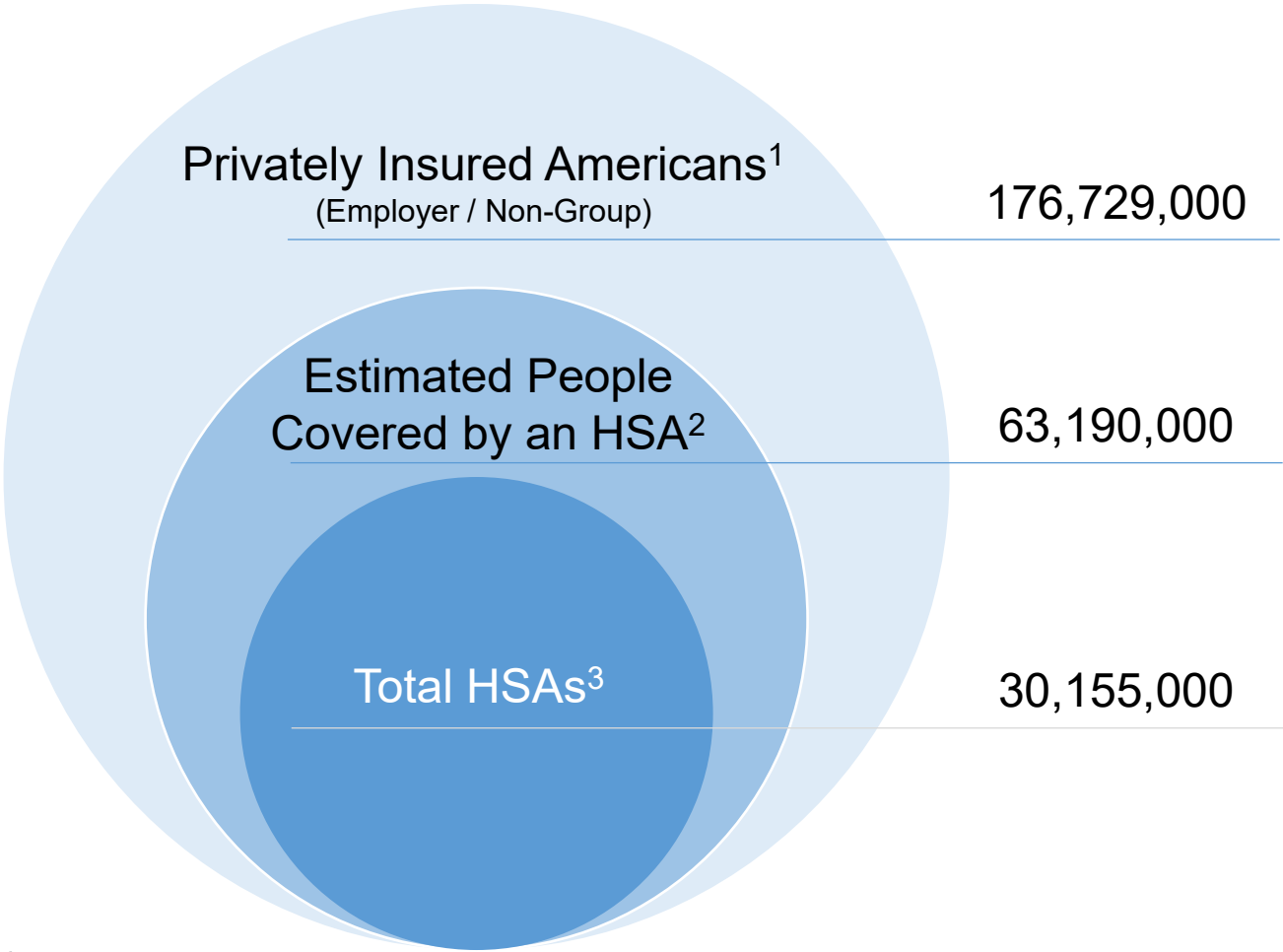
Key Findings

Over 60 million covered by an HSA. Devenir estimates that as of December 31st, 2020, there were over 30 million HSAs, covering 63 million people.

Millennials embrace HSAs. Younger consumers have embraced health savings accounts. Nearly 1 in 5 Americans in their 30s had a health savings account at the end of 2020.

Older Americans accumulate meaningful HSA assets. Account holders older than 50 years old held over \$44 billion in their accounts at the end of 2020, with an average balance of \$4,321.

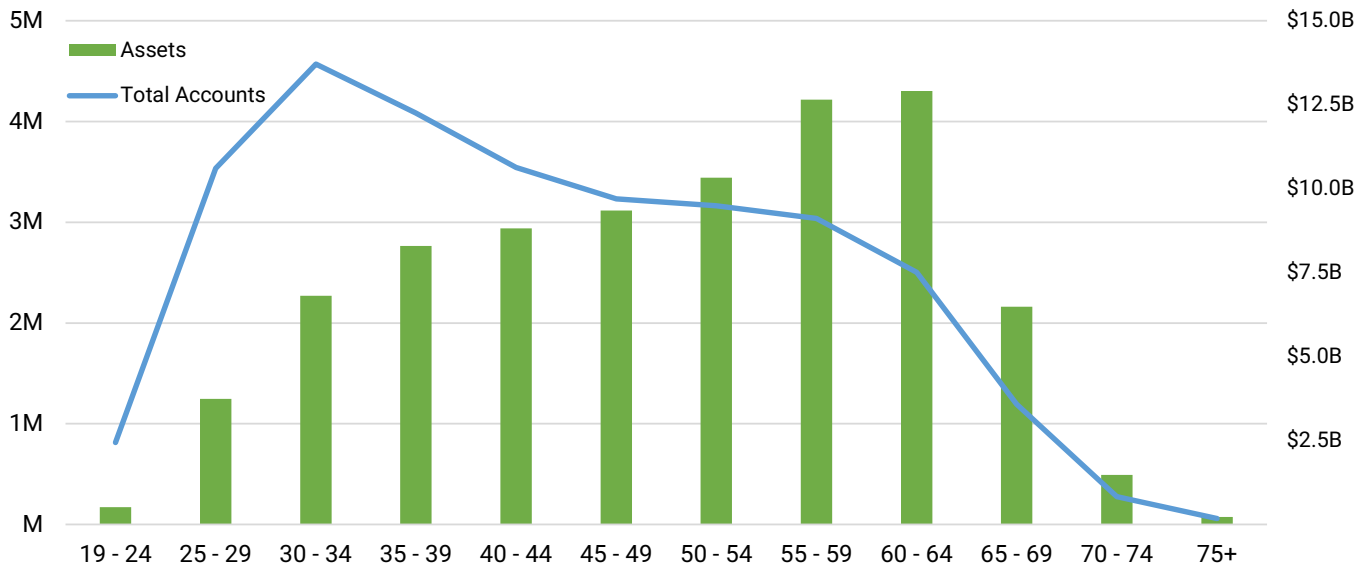
Across the country. HSAs are being utilized in every state and territory of the country. In some states, as much as 77% of the privately insured population is covered by an HSA.



¹ Health Insurance Coverage of the Total Population | KFF
² Calculations from 2020 Devenir & HSA Council Demographic Survey, 2020 Year-End Devenir HSA Market Survey, & U.S. Census Bureau
³ 2020 Year-End Devenir HSA Research Report

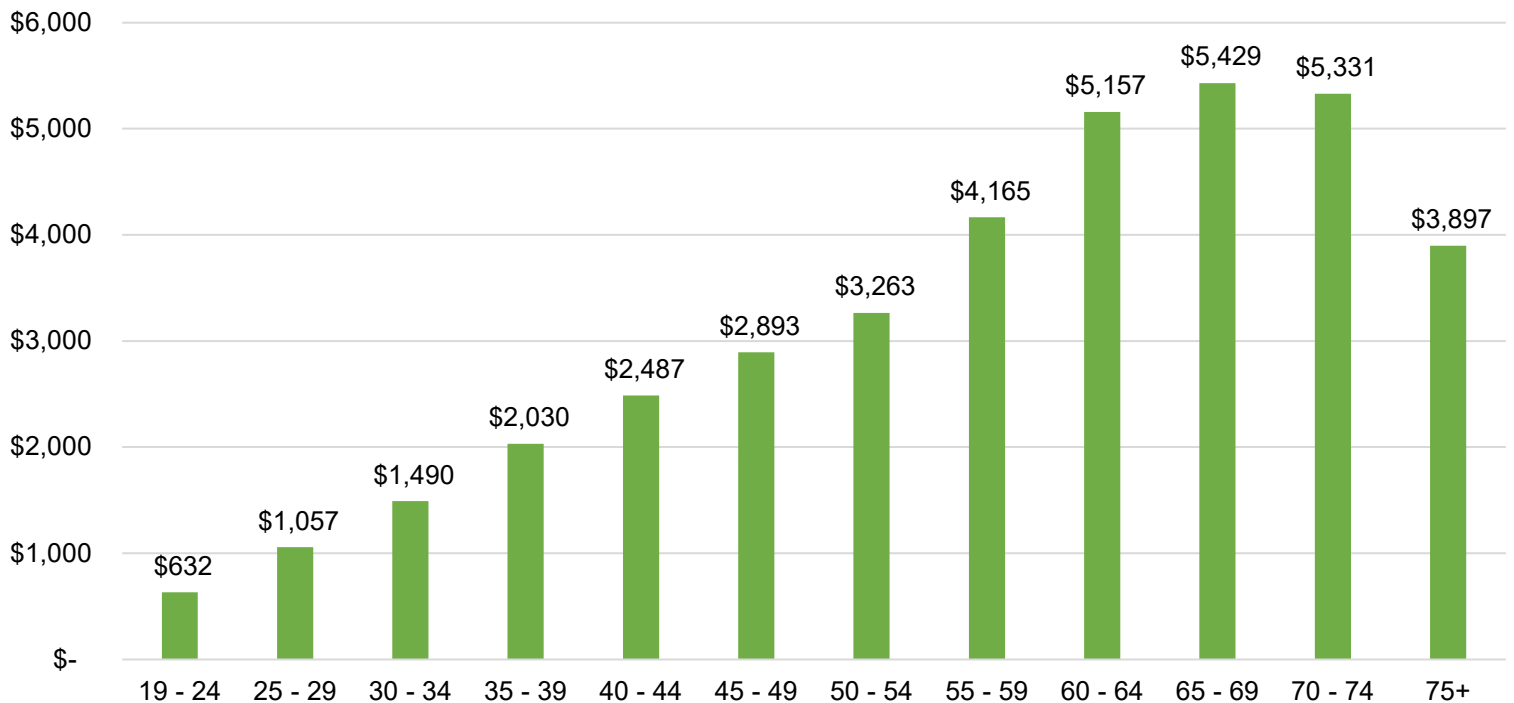
Age Demographics of Accountholders

HSA Industry Assets & Accounts by Age Group



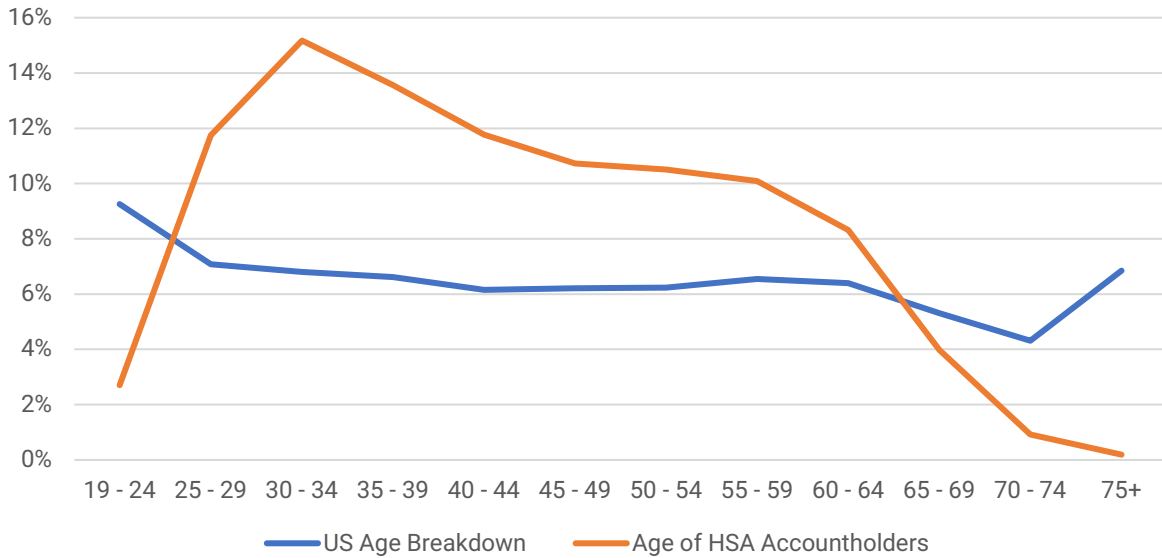
Age Group	19 - 24	25 - 29	30 - 34	35 - 39	40 - 44	45 - 49	50 - 54	55 - 59	60 - 64	65 - 69	70 - 74	75+	Total
Accounts	0.82M	3.54M	4.58M	4.09M	3.55M	3.24M	3.17M	3.04M	2.51M	1.20M	0.28M	0.06M	30.16M
Assets	\$0.5B	\$3.8B	\$6.8B	\$8.3B	\$8.9B	\$9.4B	\$10.4B	\$12.7B	\$13.0B	\$6.5B	\$1.5B	\$0.2B	\$82.2B

Average Balance By Age



Note: Under 19 age group excluded in above charts due to inconclusive data

Age Distribution of HSAs vs USA Population

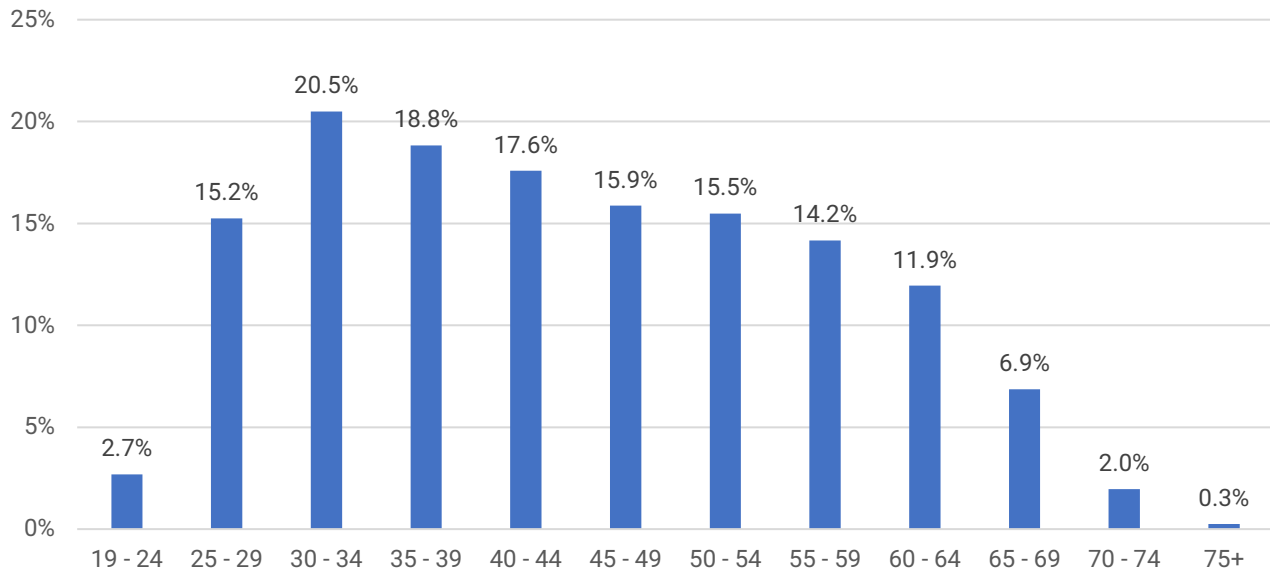


2020 Devenir & HSA Council Demographic Survey (excluding unknown accounts) & U.S. Census Bureau

29%
of health savings
accountholders are in
their 30s

31%
of HSA assets are held
by accountholders aged
55 to 64 years old

% of US Population By Age With an HSA



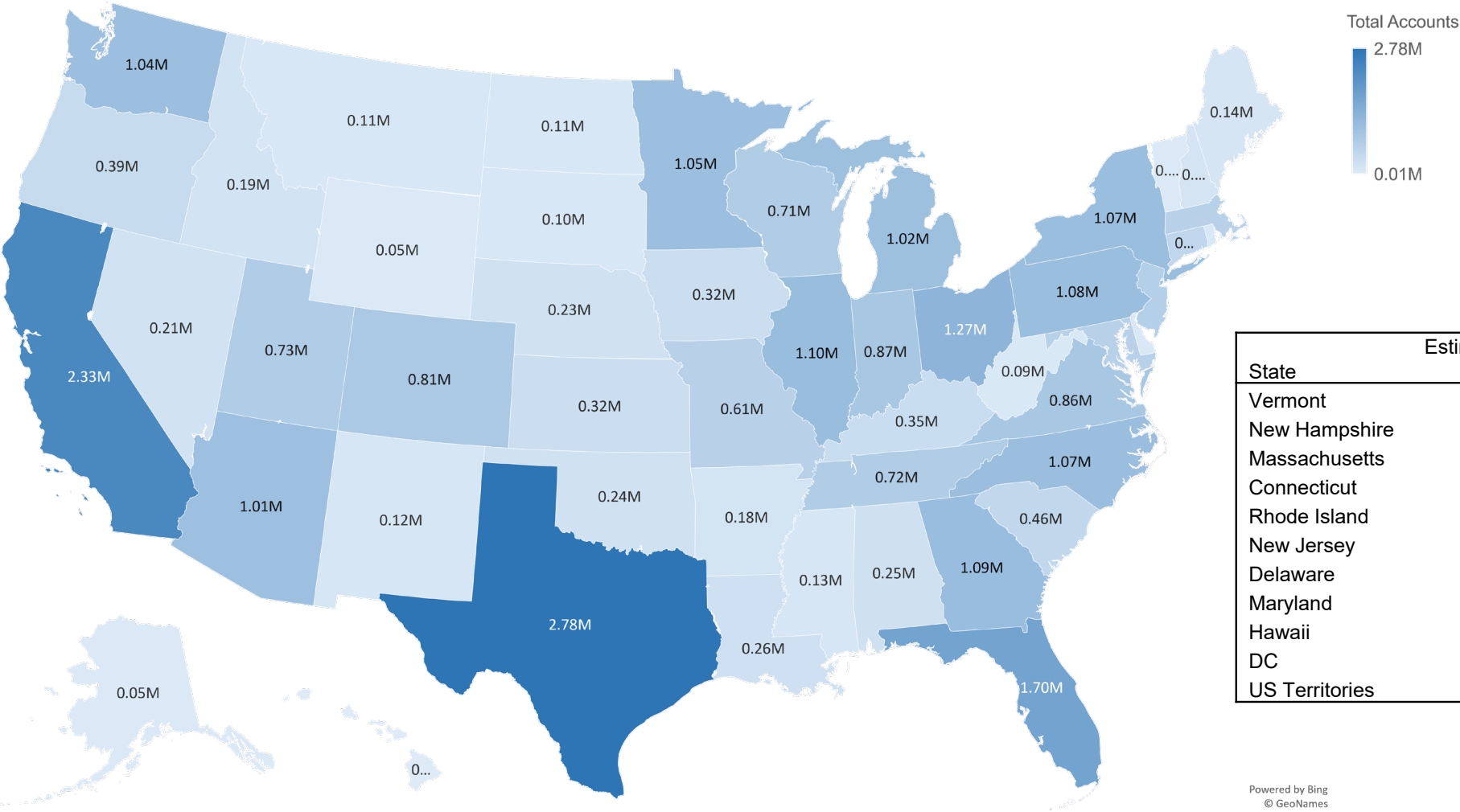
Factors like one individual having more than one HSA may reduce these percentages.

2020 Devenir & HSA Council Demographic Survey & U.S. Census Bureau

Note: Under 19 age group excluded in above charts due to inconclusive data

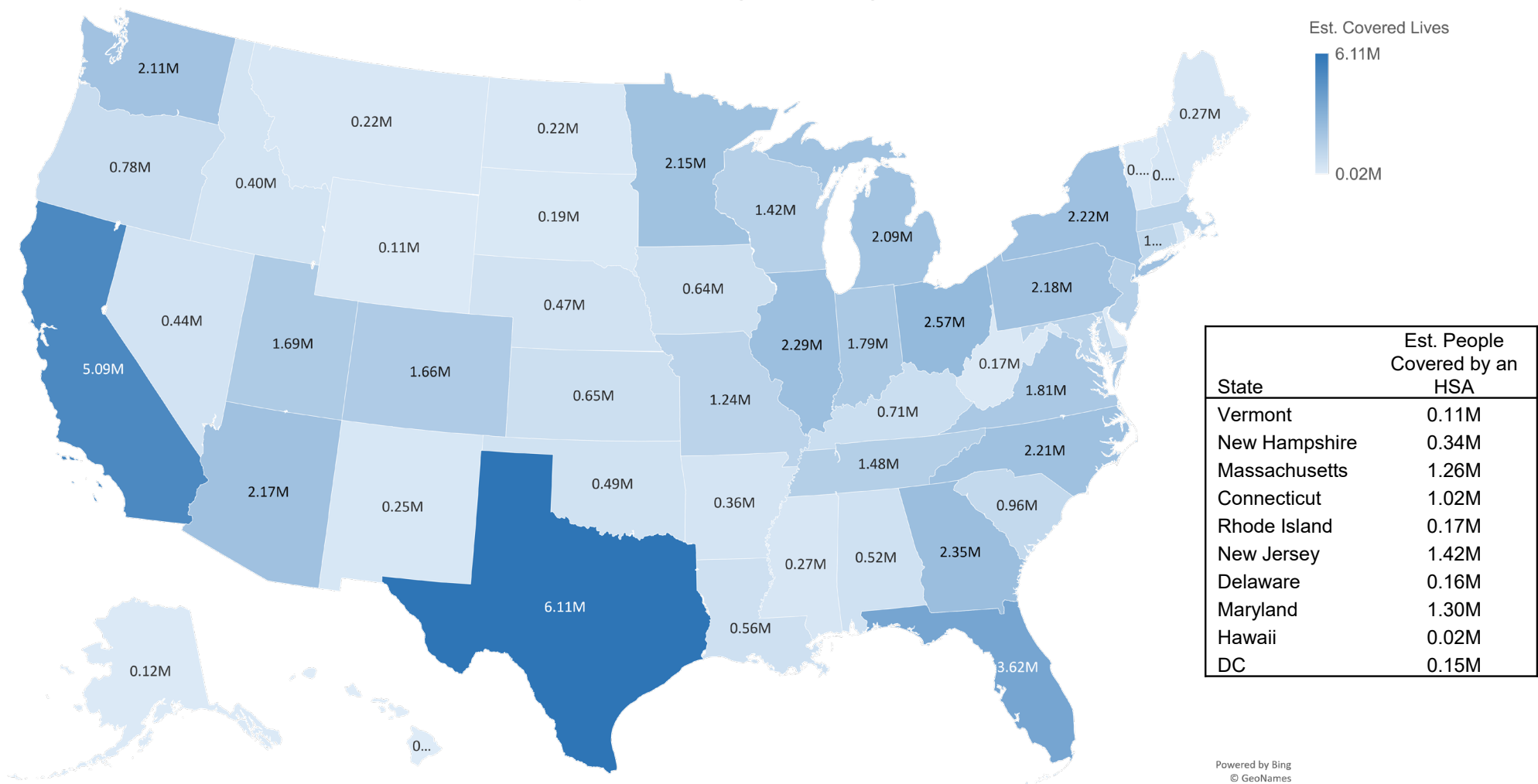
Estimated Total HSAs by State

Total HSAs by State

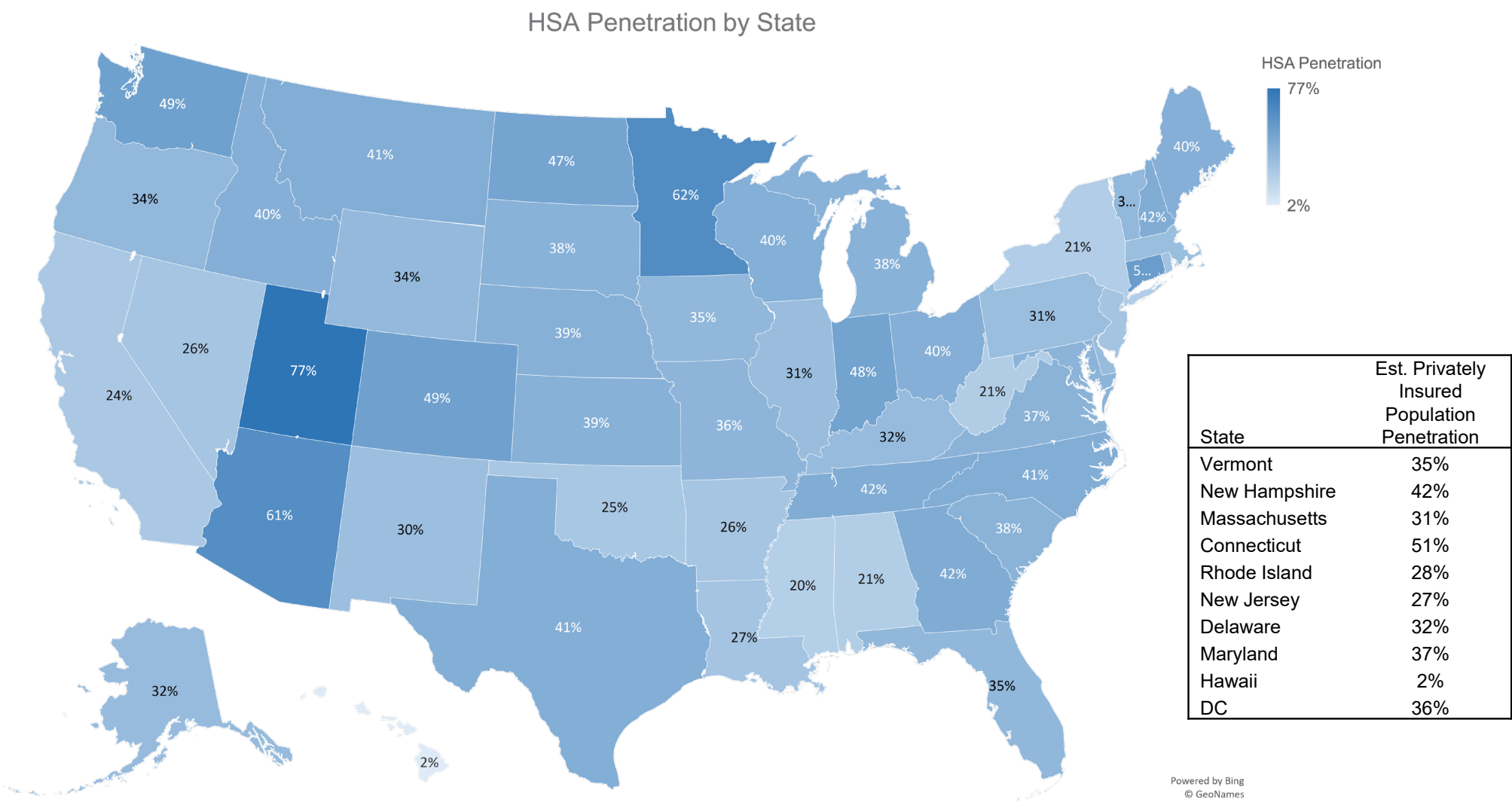


Estimated People Covered by an HSA by State

Estimated People Covered by an HSA by State



Estimated Privately Insured Population HSA Penetration



Appendix

State Tables by Region

West	State	Total Accounts	Assets	Average Balance
	AK	0.05M	\$0.17B	\$ 3,109
	AZ	1.01M	\$2.35B	\$ 2,331
	CA	2.33M	\$8.76B	\$ 3,753
	CO	0.81M	\$2.47B	\$ 3,060
	HI	0.01M	\$0.03B	\$ 3,987
	ID	0.19M	\$0.45B	\$ 2,347
	MT	0.11M	\$0.31B	\$ 2,790
	NV	0.21M	\$0.45B	\$ 2,177
	NM	0.12M	\$0.28B	\$ 2,376
	OR	0.39M	\$1.26B	\$ 3,276
	UT	0.73M	\$1.65B	\$ 2,271
	WA	1.04M	\$3.44B	\$ 3,312
	WY	0.05M	\$0.15B	\$ 2,806
	Total	7.04M	\$21.77B	\$ 3,091

South	State	Total Accounts	Assets	Average Balance
	AL	0.25M	\$0.39B	\$ 1,582
	AR	0.18M	\$0.33B	\$ 1,890
	FL	1.70M	\$3.65B	\$ 2,151
	GA	1.09M	\$2.48B	\$ 2,269
	KY	0.35M	\$0.69B	\$ 1,987
	LA	0.26M	\$0.60B	\$ 2,305
	MS	0.13M	\$0.19B	\$ 1,543
	NC	1.07M	\$2.45B	\$ 2,287
	OK	0.24M	\$0.51B	\$ 2,177
	SC	0.46M	\$0.95B	\$ 2,044
	TN	0.72M	\$1.43B	\$ 1,992
	TX	2.78M	\$6.80B	\$ 2,444
	VA	0.86M	\$2.13B	\$ 2,460
	WV	0.09M	\$0.17B	\$ 1,932
	Total	10.17M	\$22.77B	\$ 2,239

Northeast	State	Total Accounts	Assets	Average Balance
	CT	0.50M	\$1.64B	\$ 3,310
	DE	0.08M	\$0.19B	\$ 2,451
	DC	0.07M	\$0.17B	\$ 2,281
	ME	0.14M	\$0.31B	\$ 2,205
	MD	0.61M	\$1.40B	\$ 2,294
	MA	0.61M	\$2.08B	\$ 3,386
	NH	0.17M	\$0.51B	\$ 2,997
	NJ	0.67M	\$2.15B	\$ 3,209
	NY	1.07M	\$3.02B	\$ 2,814
	PA	1.08M	\$2.73B	\$ 2,538
	RI	0.08M	\$0.22B	\$ 2,713
	VT	0.06M	\$0.16B	\$ 2,838
	Total	5.14M	\$14.58B	\$ 2,837

Midwest	State	Total Accounts	Assets	Average Balance
	IL	1.10M	\$3.41B	\$ 3,104
	IN	0.87M	\$2.03B	\$ 2,348
	IA	0.32M	\$1.11B	\$ 3,507
	KS	0.32M	\$0.85B	\$ 2,699
	MI	1.02M	\$2.87B	\$ 2,798
	MN	1.05M	\$4.13B	\$ 3,934
	MO	0.61M	\$1.45B	\$ 2,370
	NE	0.23M	\$0.61B	\$ 2,668
	ND	0.11M	\$0.27B	\$ 2,438
	OH	1.27M	\$3.56B	\$ 2,800
	SD	0.10M	\$0.25B	\$ 2,530
	WI	0.71M	\$2.15B	\$ 3,024
	Total	7.70M	\$22.69B	\$ 2,946

Age Breakdown Table

	Total Accounts	% of Total Accts	Assets	% of Assets	Average Balance
<19	85,160	0.3%	\$230,126,643	0.3%	\$2,702
19 - 24	815,382	2.7%	\$517,117,436	0.6%	\$634
25 - 29	3,542,889	11.7%	\$3,757,443,759	4.6%	\$1,061
30 - 34	4,578,365	15.2%	\$6,845,390,357	8.3%	\$1,495
35 - 39	4,092,053	13.6%	\$8,336,383,584	10.1%	\$2,037
40 - 44	3,550,997	11.8%	\$8,860,656,993	10.8%	\$2,495
45 - 49	3,237,038	10.7%	\$9,396,525,623	11.4%	\$2,903
50 - 54	3,169,846	10.5%	\$10,380,273,901	12.6%	\$3,275
55 - 59	3,042,444	10.1%	\$12,716,863,033	15.5%	\$4,180
60 - 64	2,507,113	8.3%	\$12,974,529,011	15.8%	\$5,175
65 - 69	1,197,204	4.0%	\$6,518,598,541	7.9%	\$5,445
70 - 74	278,088	0.9%	\$1,485,931,802	1.8%	\$5,343
75+	58,421	0.2%	\$228,159,318	0.3%	\$3,905
Total	30,155,000		\$82,248,000,000		\$2,728

About Devenir

Devenir is a national leader in providing customized investment solutions for HSAs and the consumer directed health care market. When health savings accounts first emerged in 2004, Devenir built its expertise around delivering cutting-edge investment solutions. As the consumer driven health care industry grew, so did Devenir's reputation as a leading researcher and award-winning investment consultant. Today, Devenir continues to lead the way in the rapidly growing HSA market. A research driven perspective makes Devenir the go-to investment advisor, HSA investment platform and consultant to employers, banks, third party administrators, health plans, and technology providers. Learn more at devenir.com.

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