

Devenir Research

2021 Devenir & HSA Council Demographic Survey

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Report Methodology

The majority of this report was derived from the 2021 Devenir & HSA Council Demographic Survey. The survey was carried out in April 2022, and largely consisted of top 20 providers in the health savings account market. All data was requested for the period ending on December 31st, 2021.

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.

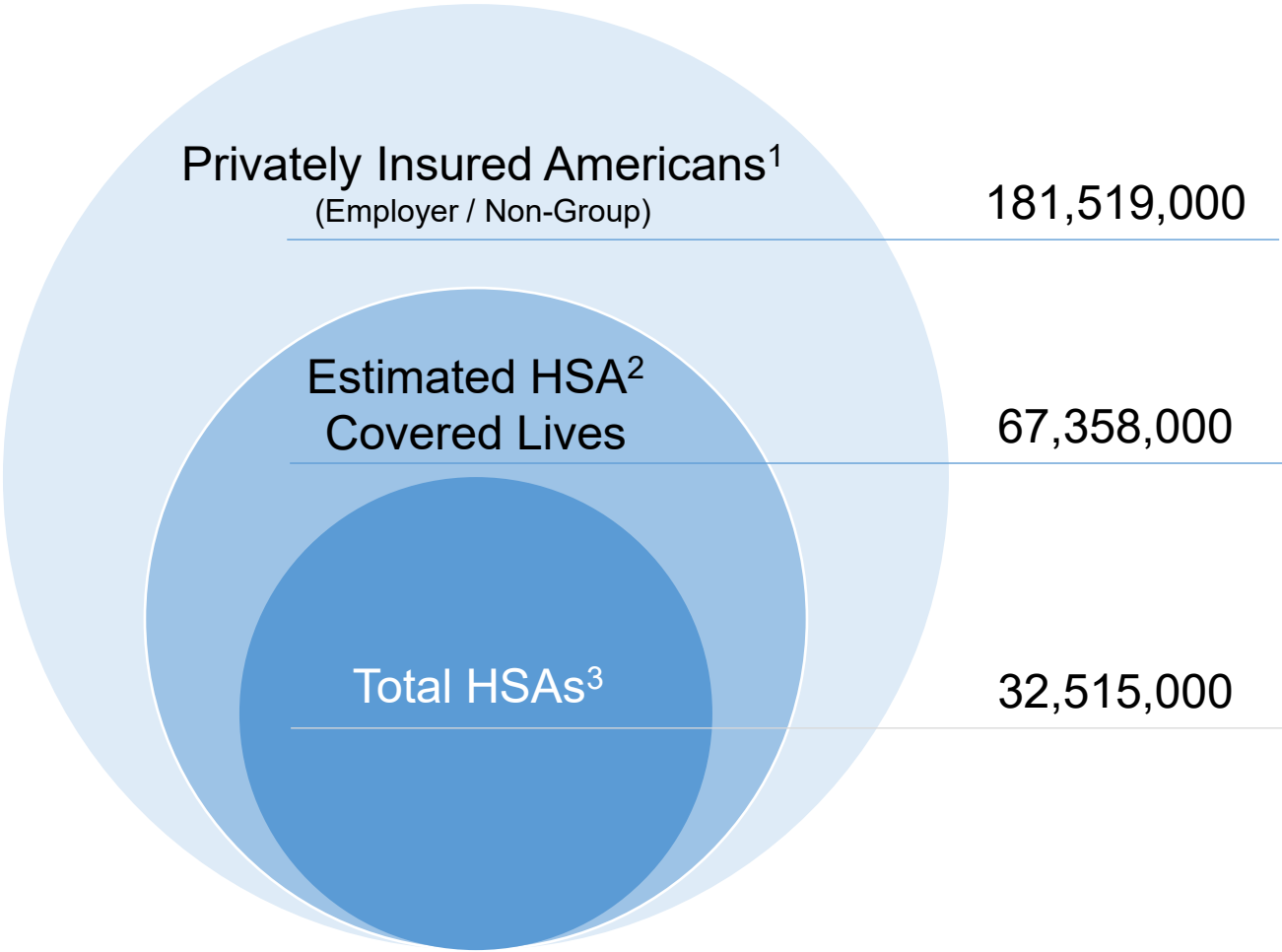
Key Findings

Over 67 million covered by an HSA. Devenir estimates that as of December 31st, 2021, there were 32.5 million HSAs, covering 67 million people.

Millennials embrace HSAs. Younger consumers have embraced health savings accounts. About 1 in 5 Americans in their 30s had a health savings account at the end of 2021.

Older Americans continue to accumulate meaningful HSA savings. Accountholders over the age of 50 held almost \$53 billion in their accounts at the end of 2021 (up 19% from the year prior), with an average balance of \$4,758.

HSAs utilized across income spectrum. 78% of health savings accountholders have a household income of less than \$100,000.



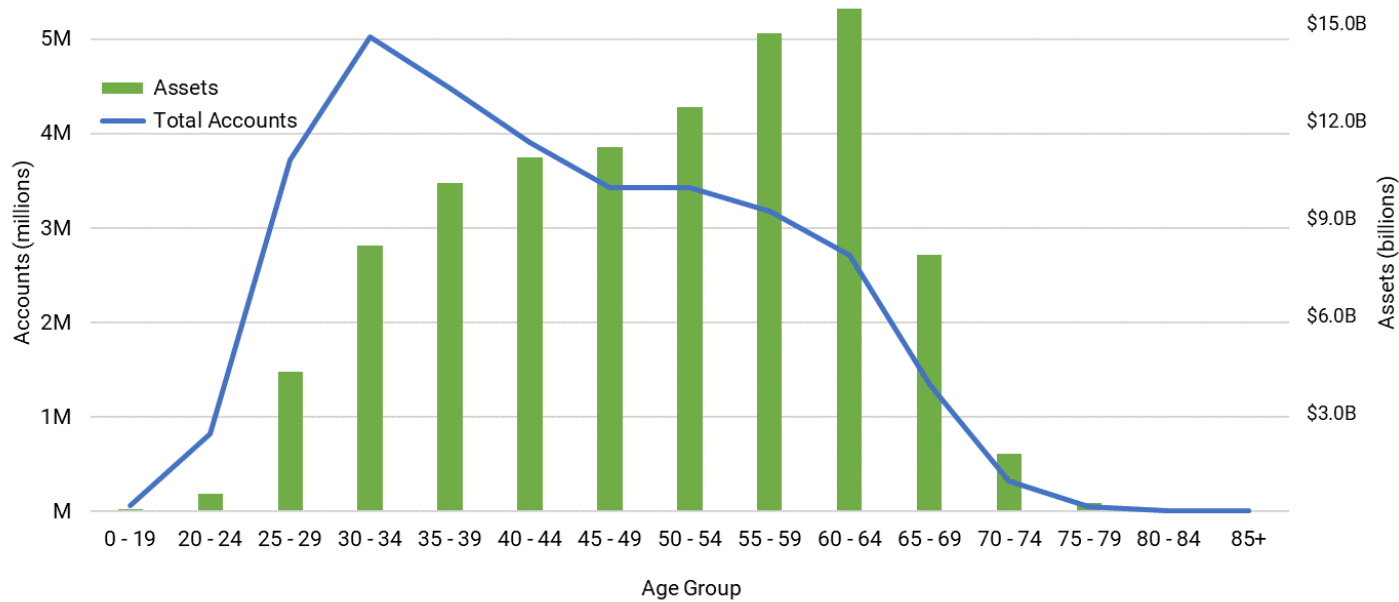
¹ Health Insurance Coverage of the Total Population | KFF

² Calculations from 2021 Devenir & HSA Council Demographic Survey, 2021 Year-End Devenir HSA Market Survey, & U.S. Census Bureau

³ 2021 Year-End Devenir HSA Research Report

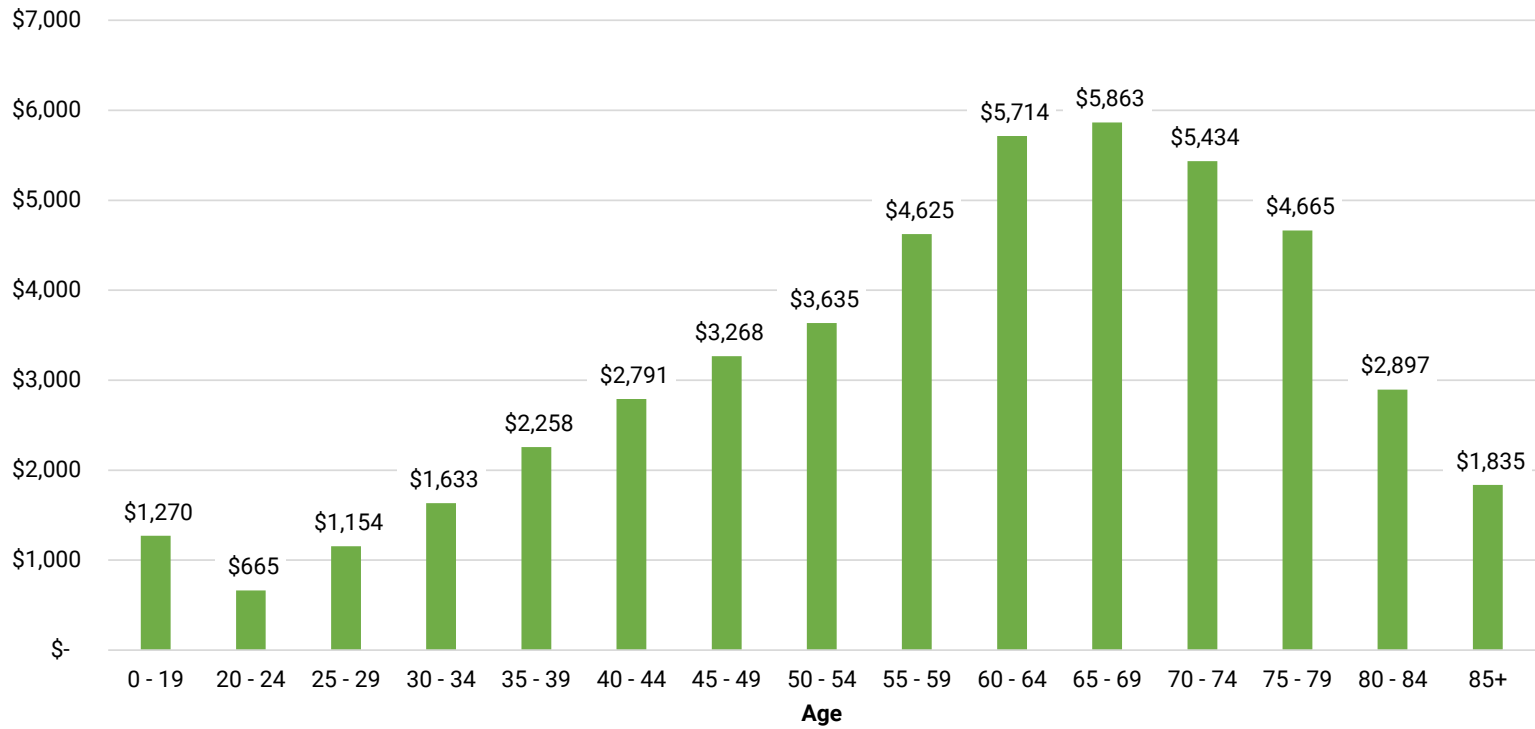
Age Demographics of Accountholders

HSA Industry Assets & Accounts by Age Group

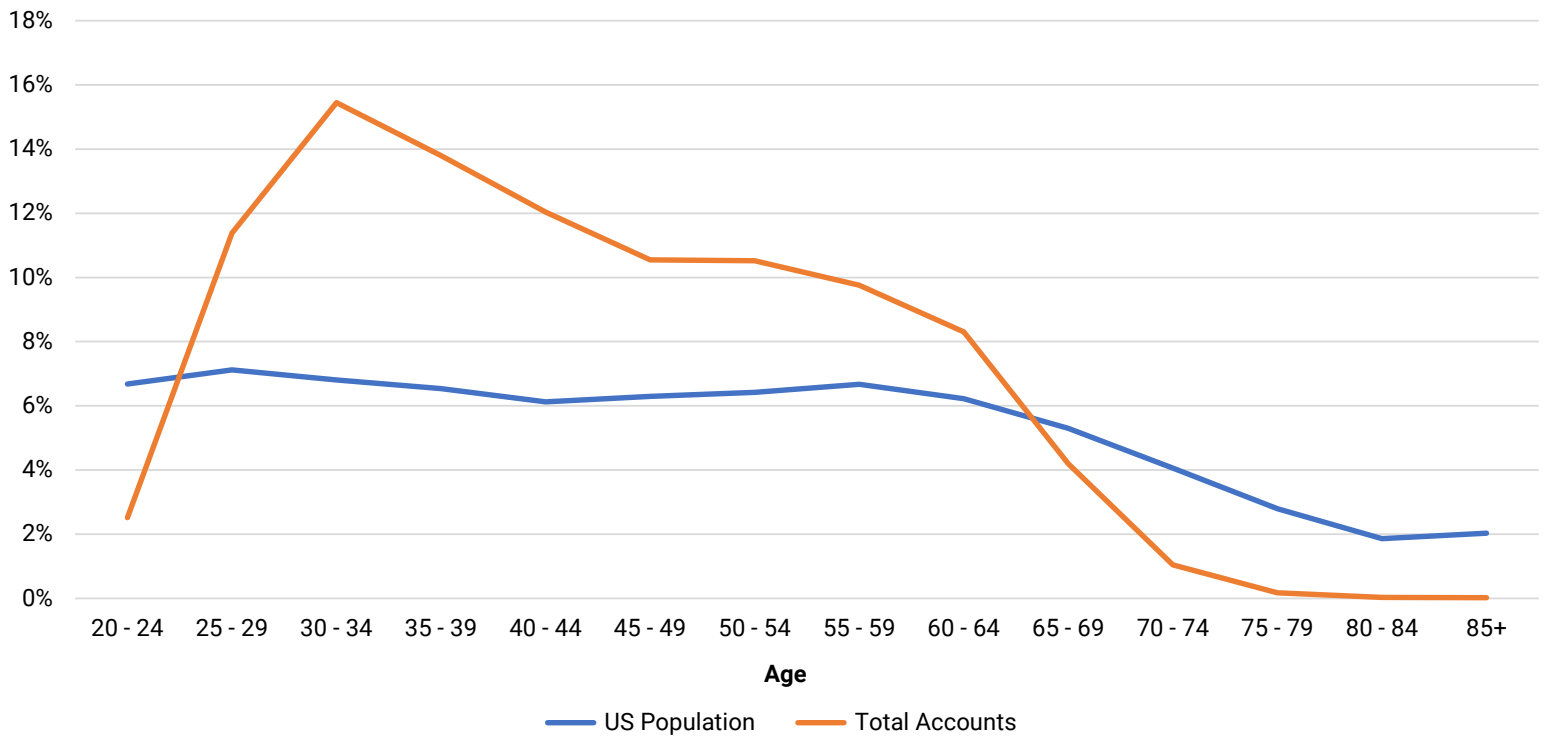


| Age Group | 0 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 - 44 | 45 - 49 | 50 - 54 | 55 - 59 | 60 - 64 | 65 - 69 | 70 - 74 | 75 - 79 | 80 - 84 | 85+ | Total |
|-----------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|---------|---------|---------|---------|---------|----------|
| Accounts | 0.07M | 0.82M | 3.72M | 5.02M | 4.48M | 3.91M | 3.43M | 3.42M | 3.18M | 2.71M | 1.35M | 0.33M | 0.06M | 8K | 6K | 32.51M |
| Assets | \$0.08B | \$0.54B | \$4.37B | \$8.20B | \$10.11B | \$10.91B | \$11.21B | \$12.45B | \$14.72B | \$15.49B | \$7.92B | \$1.80B | \$0.26B | \$0.02B | \$0.01B | \$98.02B |

Average Balance By Age



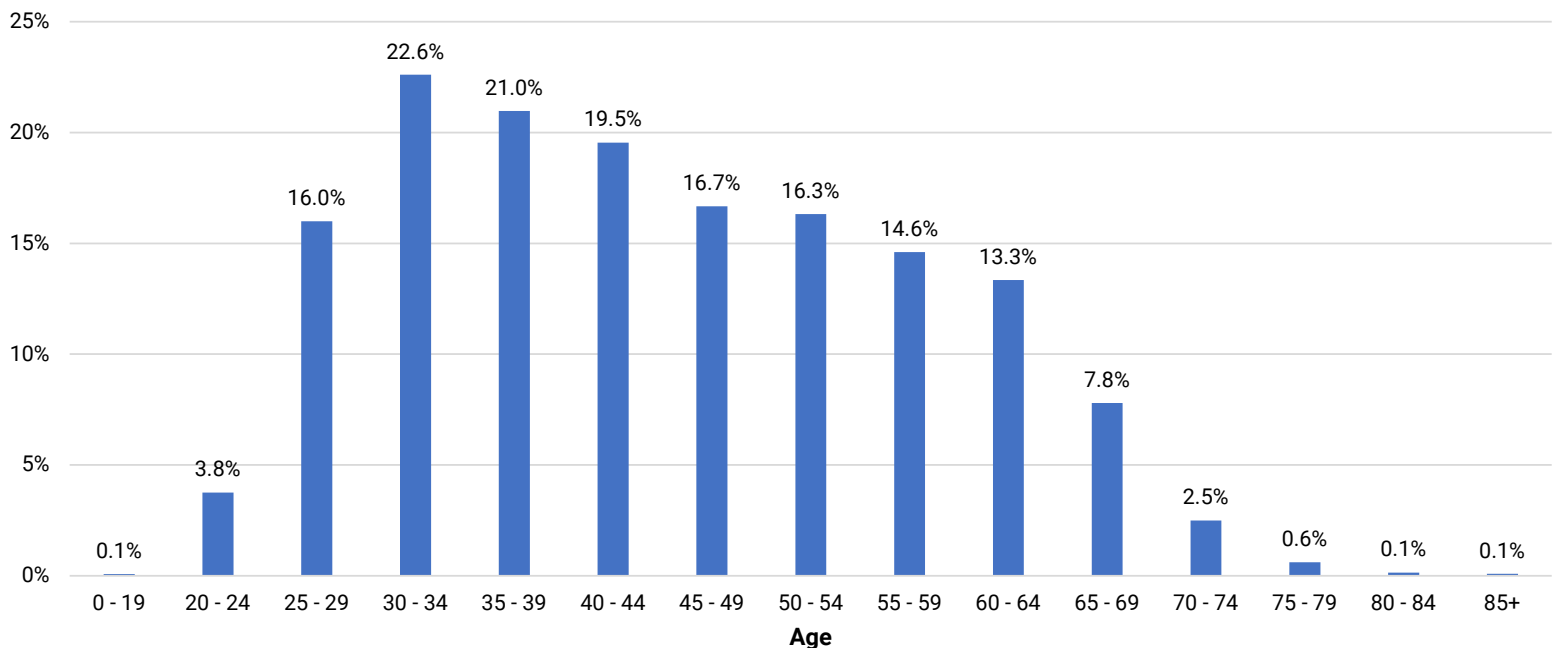
Age Distribution of HSAs vs USA Population



29%
of health savings
accountholders are in
their 30s

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

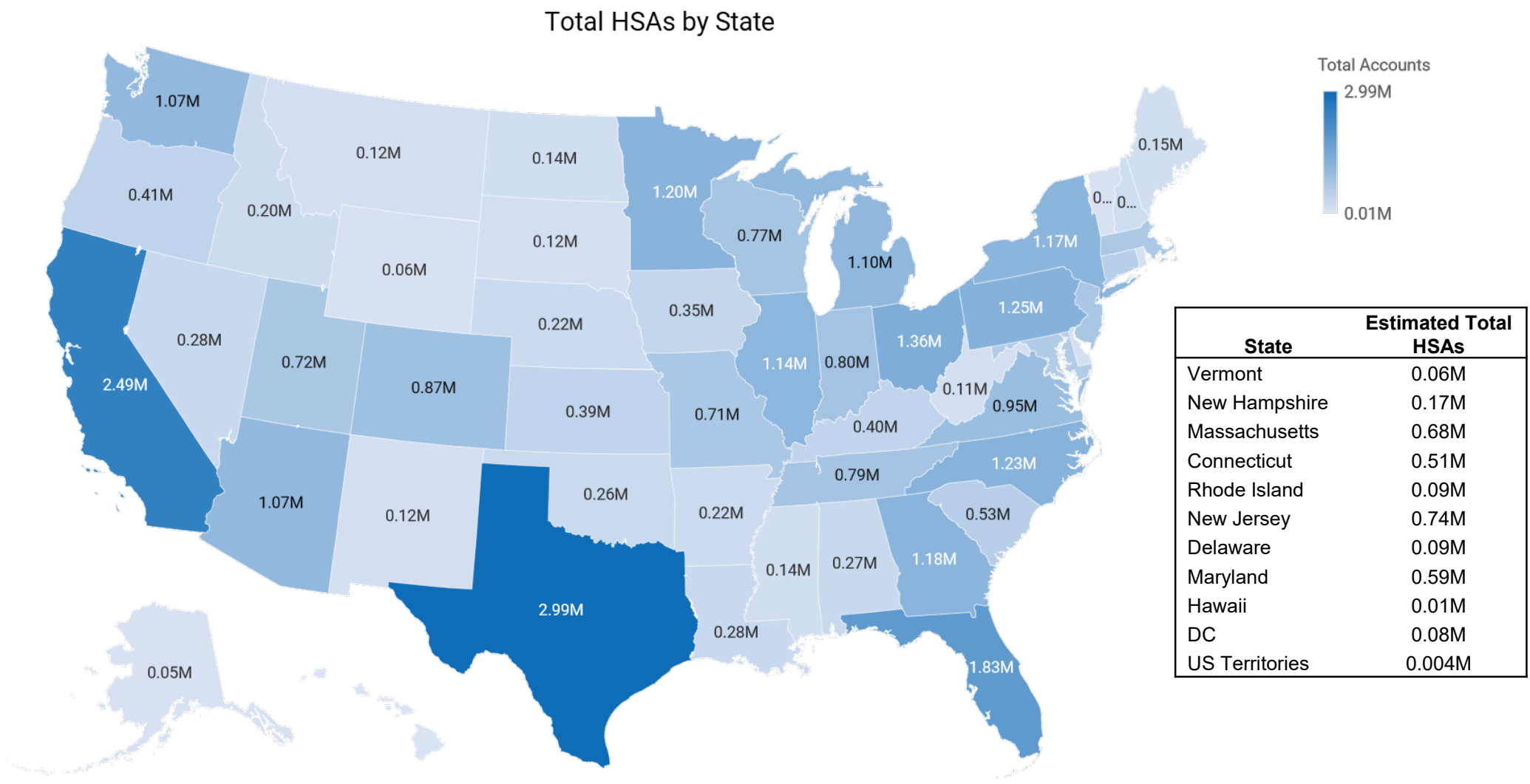
% of US Population By Age With an HSA



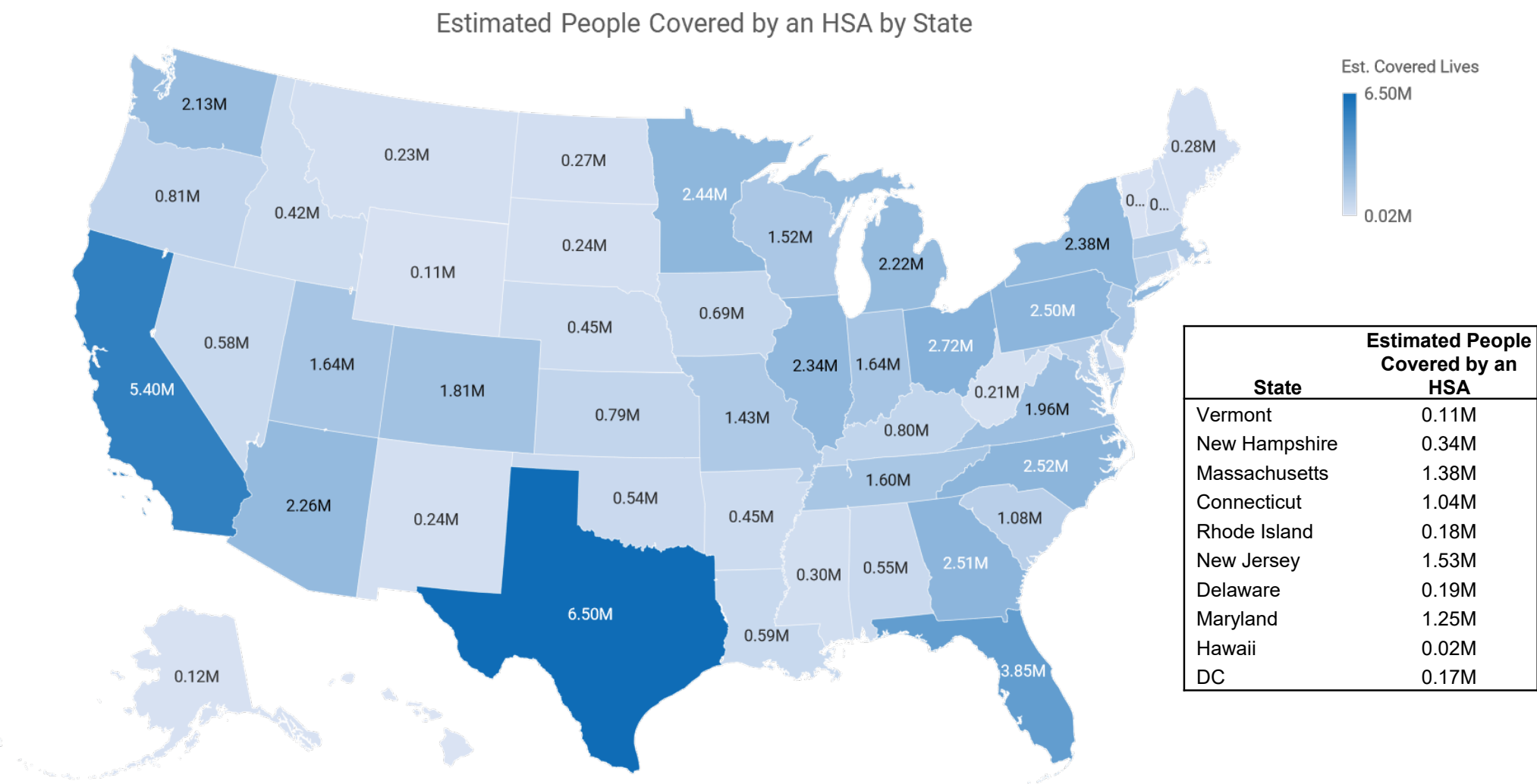
Factors like one individual having more than one HSA may reduce these percentages.

2021 Devenir & HSA Council Demographic Survey & U.S. Census Bureau

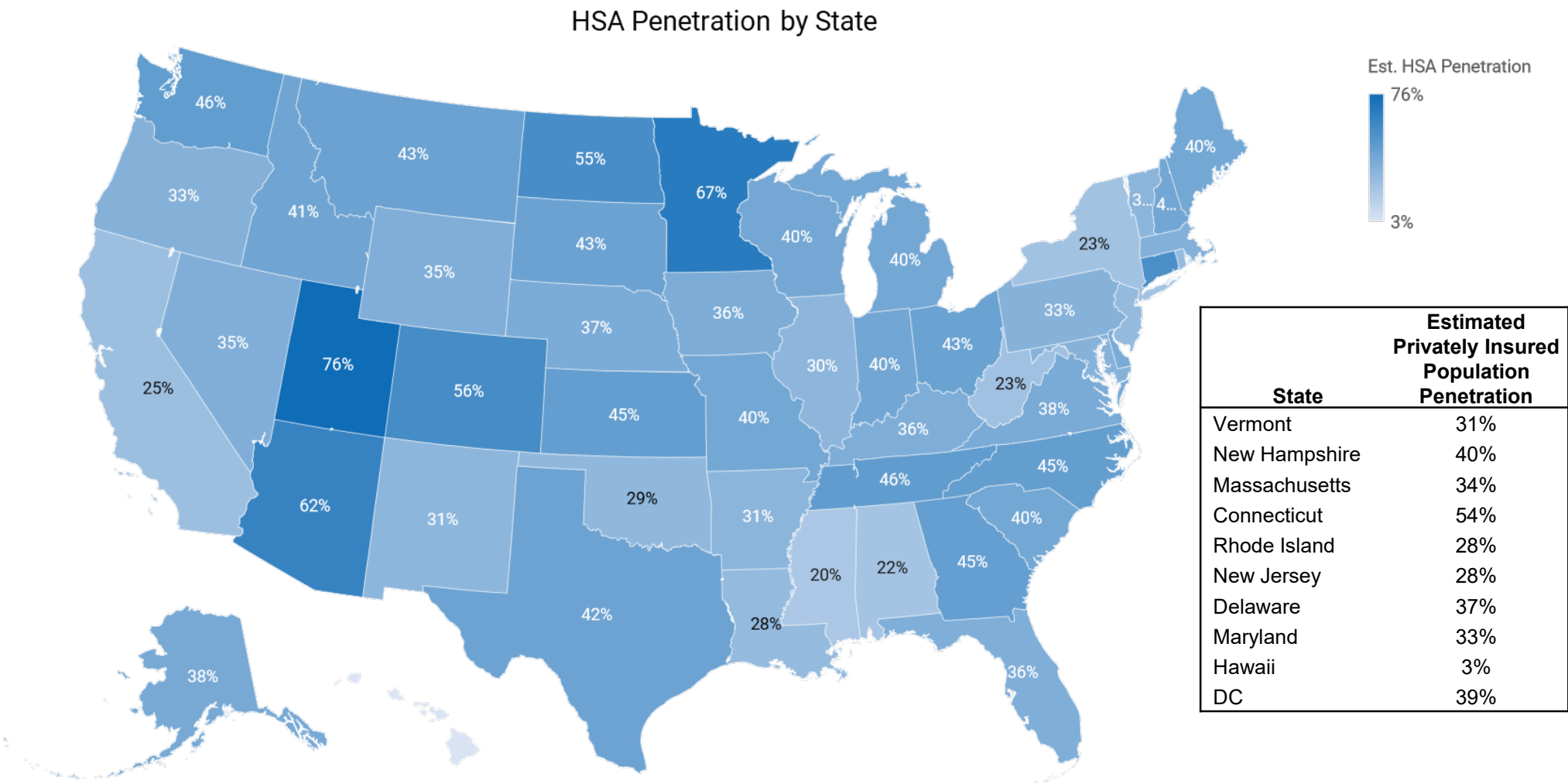
Estimated Total HSAs by State



Estimated People Covered by an HSA by State



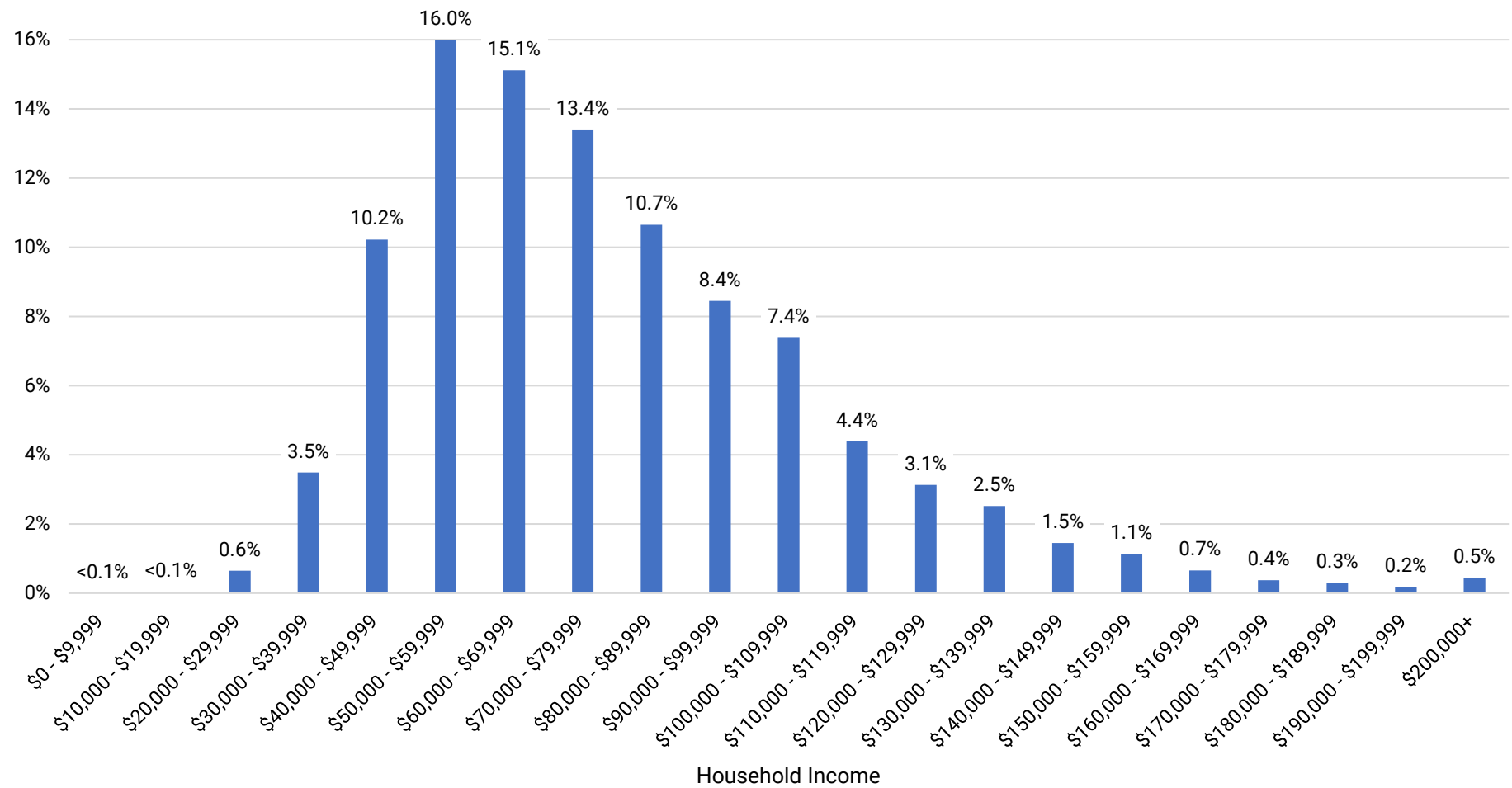
Estimated Privately Insured Population HSA Penetration



Health Savings Accountholder Household Income

78% of health savings accountholders have a household income of less than \$100,000

Distribution of Household Income for Health Savings Accountholders



2021 Devenir & HSA Council Demographic Survey and the U.S. Census Bureau's 2020 American Community Survey (ACS). We assume that accountholders are reflective of the community and zip codes in which they live, and we then make inference assumptions about health savings accountholders. Zip code median household incomes were derived from the 2020 ACS.

Appendix

Totals by State Table

| State | Total Accounts | Assets | Average Balance | State | Total Accounts | Assets | Average Balance |
|----------------------|----------------|----------|-----------------|----------------|----------------|-----------------|-----------------|
| Alaska | 0.05M | \$0.21B | \$3,855 | North Carolina | 1.23M | \$3.10B | \$2,523 |
| Alabama | 0.27M | \$0.45B | \$1,669 | North Dakota | 0.14M | \$0.32B | \$2,353 |
| Arkansas | 0.22M | \$0.42B | \$1,891 | Nebraska | 0.22M | \$0.63B | \$2,835 |
| Arizona | 1.07M | \$2.76B | \$2,579 | New Hampshire | 0.17M | \$0.58B | \$3,388 |
| California | 2.49M | \$10.29B | \$4,129 | New Jersey | 0.74M | \$2.71B | \$3,680 |
| Colorado | 0.87M | \$2.84B | \$3,262 | New Mexico | 0.12M | \$0.30B | \$2,585 |
| Connecticut | 0.51M | \$1.85B | \$3,611 | Nevada | 0.28M | \$0.61B | \$2,203 |
| District of Columbia | 0.08M | \$0.22B | \$2,629 | New York | 1.17M | \$3.61B | \$3,077 |
| Delaware | 0.09M | \$0.29B | \$3,068 | Ohio | 1.36M | \$4.12B | \$3,035 |
| Florida | 1.83M | \$4.40B | \$2,408 | Oklahoma | 0.26M | \$0.62B | \$2,383 |
| Georgia | 1.18M | \$2.93B | \$2,474 | Oregon | 0.41M | \$1.47B | \$3,604 |
| Hawaii | 0.01M | \$0.04B | \$4,577 | Pennsylvania | 1.25M | \$3.52B | \$2,808 |
| Iowa | 0.35M | \$1.25B | \$3,594 | Rhode Island | 0.09M | \$0.26B | \$3,034 |
| Idaho | 0.20M | \$0.54B | \$2,672 | South Carolina | 0.53M | \$1.16B | \$2,202 |
| Illinois | 1.14M | \$3.83B | \$3,369 | South Dakota | 0.12M | \$0.31B | \$2,615 |
| Indiana | 0.80M | \$2.06B | \$2,562 | Tennessee | 0.79M | \$1.75B | \$2,216 |
| Kansas | 0.39M | \$1.16B | \$2,984 | Texas | 2.99M | \$8.11B | \$2,707 |
| Kentucky | 0.40M | \$0.85B | \$2,147 | Utah | 0.72M | \$1.84B | \$2,559 |
| Louisiana | 0.28M | \$0.68B | \$2,447 | Virginia | 0.95M | \$2.62B | \$2,769 |
| Massachusetts | 0.68M | \$2.61B | \$3,842 | Vermont | 0.06M | \$0.18B | \$3,148 |
| Maryland | 0.59M | \$1.61B | \$2,707 | Washington | 1.07M | \$4.49B | \$4,211 |
| Maine | 0.15M | \$0.36B | \$2,441 | Wisconsin | 0.77M | \$2.50B | \$3,246 |
| Michigan | 1.10M | \$4.00B | \$3,636 | West Virginia | 0.11M | \$0.21B | \$2,029 |
| Minnesota | 1.20M | \$4.78B | \$3,973 | Wyoming | 0.06M | \$0.16B | \$2,907 |
| Missouri | 0.71M | \$1.83B | \$2,574 | Other | 0.01M | \$0.03B | \$4,353 |
| Mississippi | 0.14M | \$0.21B | \$1,479 | Total | 32.51M | \$98.02B | \$3,015 |
| Montana | 0.12M | \$0.36B | \$3,044 | | | | |

Other includes US territories and foreign military addresses

Totals by Age Table

| Age | Total Accounts | Assets | Average Balance |
|--------------|---------------------------|-----------------|------------------------|
| 0 - 19 | 0.07M | \$0.08B | \$1,270 |
| 20 - 24 | 0.82M | \$0.54B | \$665 |
| 25 - 29 | 3.72M | \$4.30B | \$1,154 |
| 30 - 34 | 5.02M | \$8.20B | \$1,633 |
| 35 - 39 | 4.48M | \$10.11B | \$2,258 |
| 40 - 44 | 3.91M | \$10.91B | \$2,791 |
| 45 - 49 | 3.43M | \$11.21B | \$3,268 |
| 50 - 54 | 3.42M | \$12.45B | \$3,635 |
| 55 - 59 | 3.18M | \$14.72B | \$4,625 |
| 60 - 64 | 2.71M | \$15.49B | \$5,714 |
| 65 - 69 | 1.35M | \$7.92B | \$5,863 |
| 70 - 74 | 0.33M | \$1.80B | \$5,434 |
| 75 - 79 | 0.06M | \$0.26B | \$4,665 |
| 80 - 84 | 0.01M | \$0.02B | \$2,897 |
| 85+ | 0.01M | \$0.01B | \$1,835 |
| Total | 32.51M | \$98.02B | \$3,015 |

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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