

Devenir Research

2022 Devenir & HSA Council Demographic Survey

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Report Methodology

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

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, and prior HSA research.

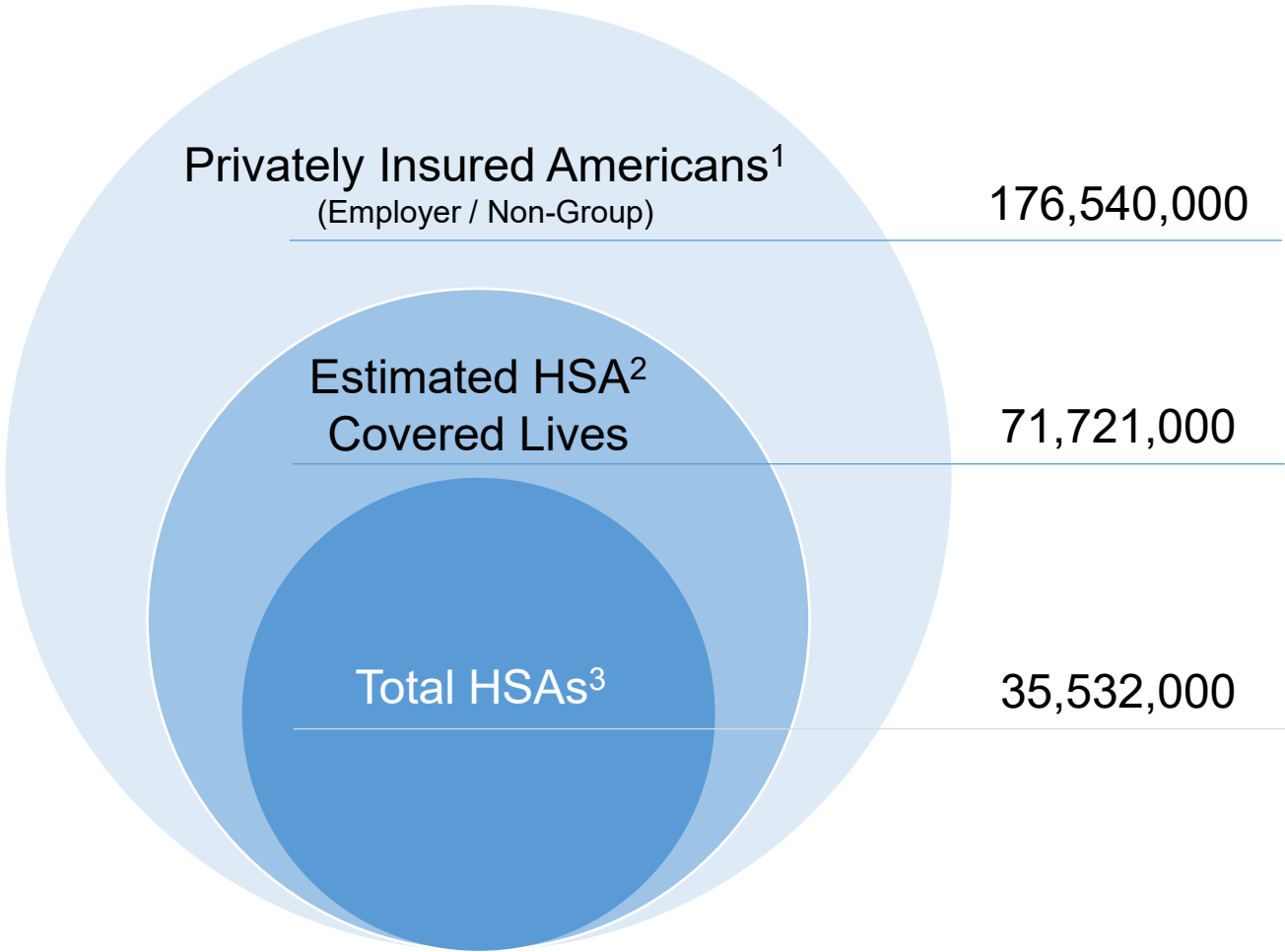
Key Findings

Nearly 72 million covered by an HSA. Devenir estimates that as of December 31st, 2022, there were 35.5 million HSAs, covering almost 72 million people.

Millennials continue to embrace HSAs. Health savings accounts continue to be embraced by younger consumers. About 1 in 5 Americans in their 30s had a health savings account at the end of 2022.

Significant HSA savings accumulated by older Americans. Accountholders over the age of 50 had amassed over \$56 billion in their accounts at the end of 2022 (a 7% increase from the previous year), with an average balance of \$4,642.

HSAs broadly used across the income spectrum. 75% of health savings accountholders live in a zip code with a median household income of less than \$100,000.



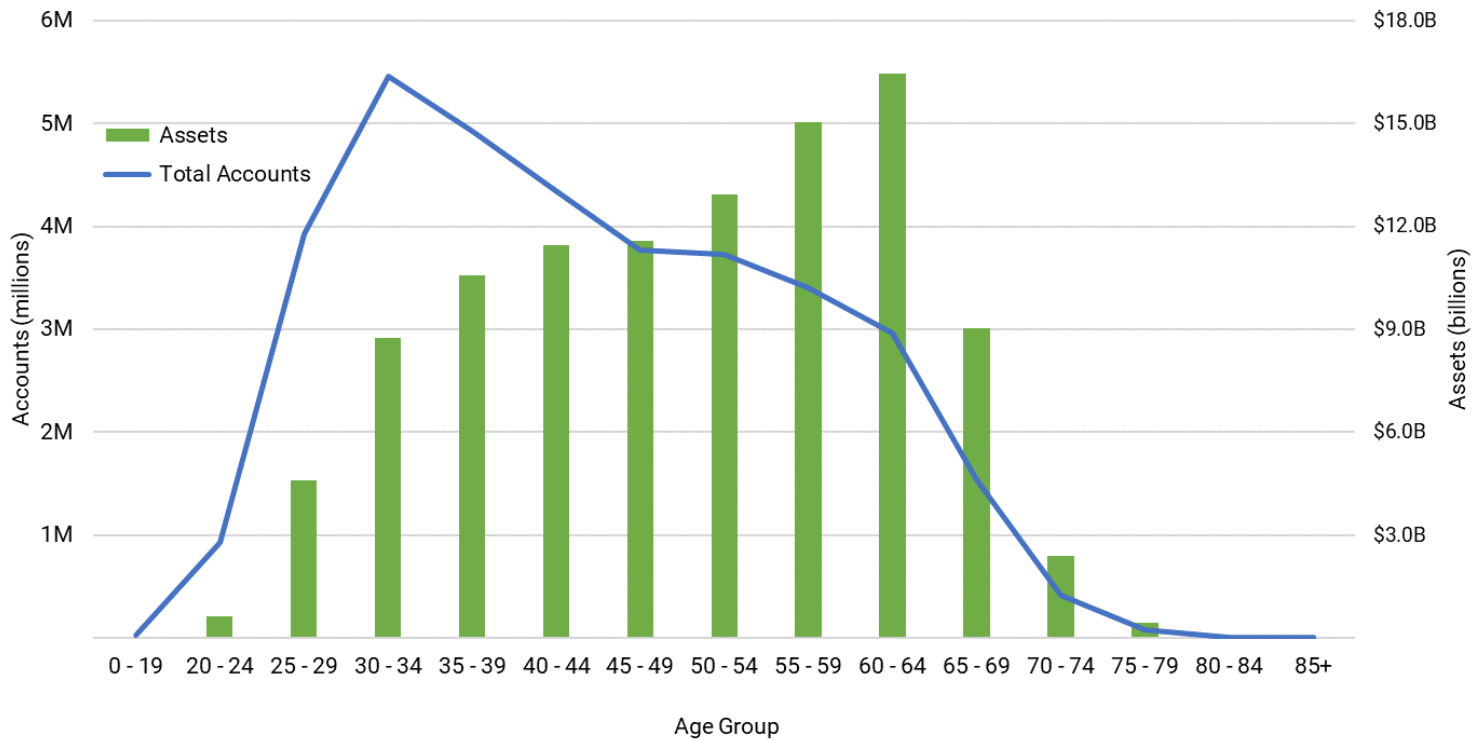
¹ Health Insurance Coverage of the Total Population | KFF

² Calculations from 2022 Devenir & HSA Council Demographic Survey, 2022 Year-End Devenir HSA Market Survey, & U.S. Census Bureau

³ 2022 Year-End Devenir HSA Research Report

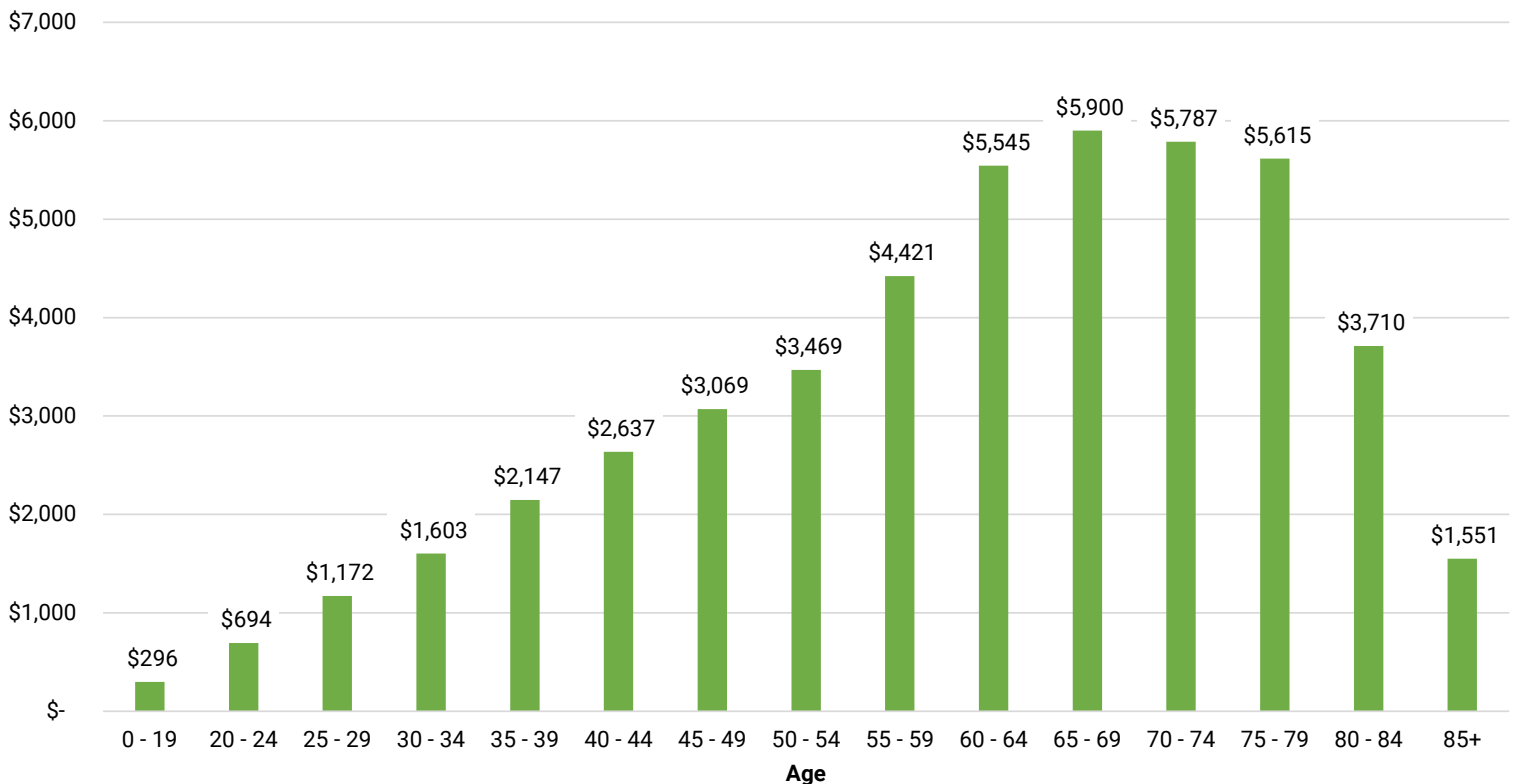
Age Demographics of Accountholders

HSA Industry Assets & Accounts by Age Group

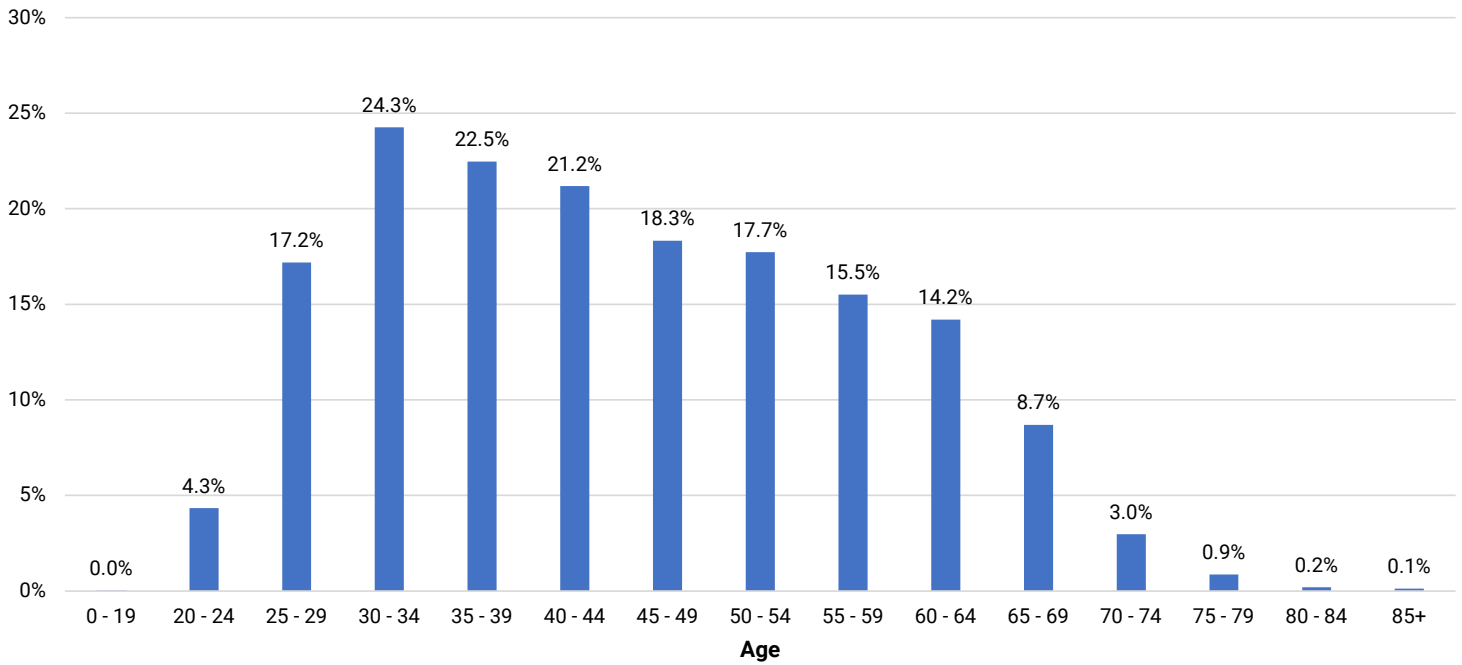


Age Group	0 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 - 44	45 - 49	50 - 54	55 - 59	60 - 64	65 - 69	70 - 74	75 - 79	80 - 84	85+	Total
Accounts	0.02M	0.93M	3.93M	5.46M	4.92M	4.35M	3.77M	3.73M	3.40M	2.97M	1.53M	0.41M	0.08M	0.01M	0.01M	35.53M
Assets	\$0.01B	\$0.65B	\$4.60B	\$8.75B	\$10.57B	\$11.46B	\$11.58B	\$12.94B	\$15.03B	\$16.46B	\$9.04B	\$2.39B	\$0.44B	\$0.04B	\$0.01B	\$103.98B

Average Balance By Age



% of US Population By Age With an HSA

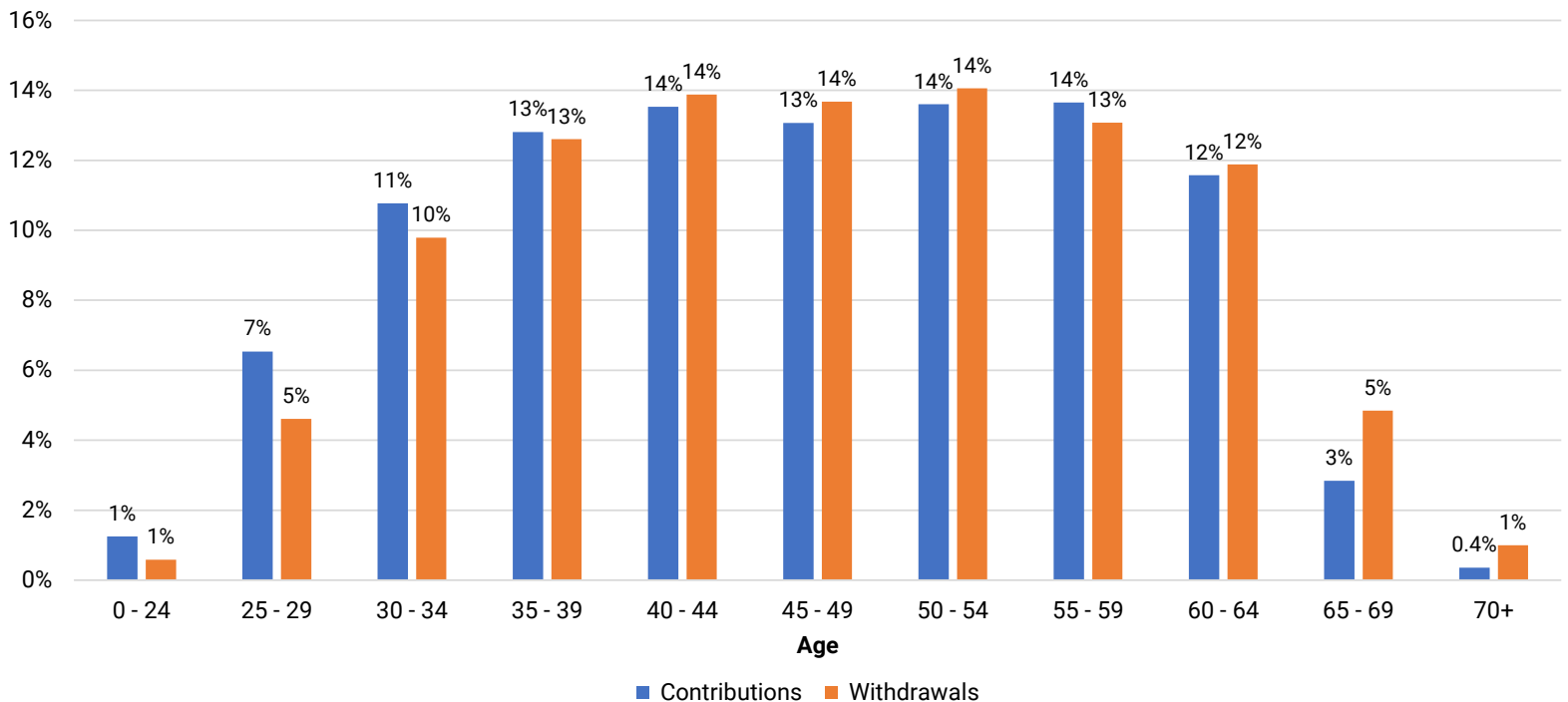


Factors like one individual having more than one HSA may reduce these percentages. Only considers primary accountholder, not spouses or dependents.
2022 Devenir & HSA Council Demographic Survey & U.S. Census Bureau 2021 American Community Survey

29%
of health savings
accountholders are in
their 30s

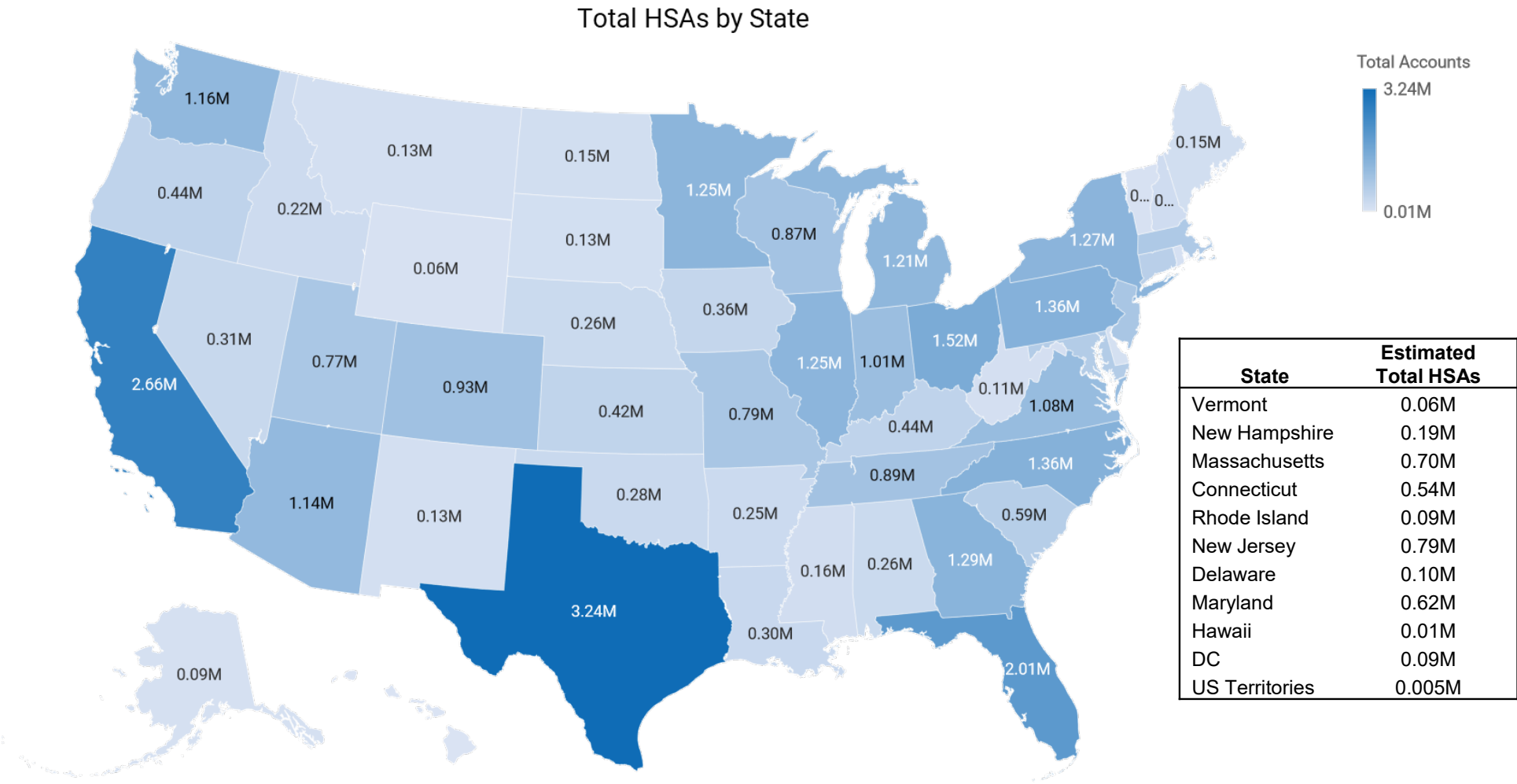
30%
of HSA assets are held
by accountholders aged
55 to 64 years old

Distribution of Contributions and Withdrawals by Age



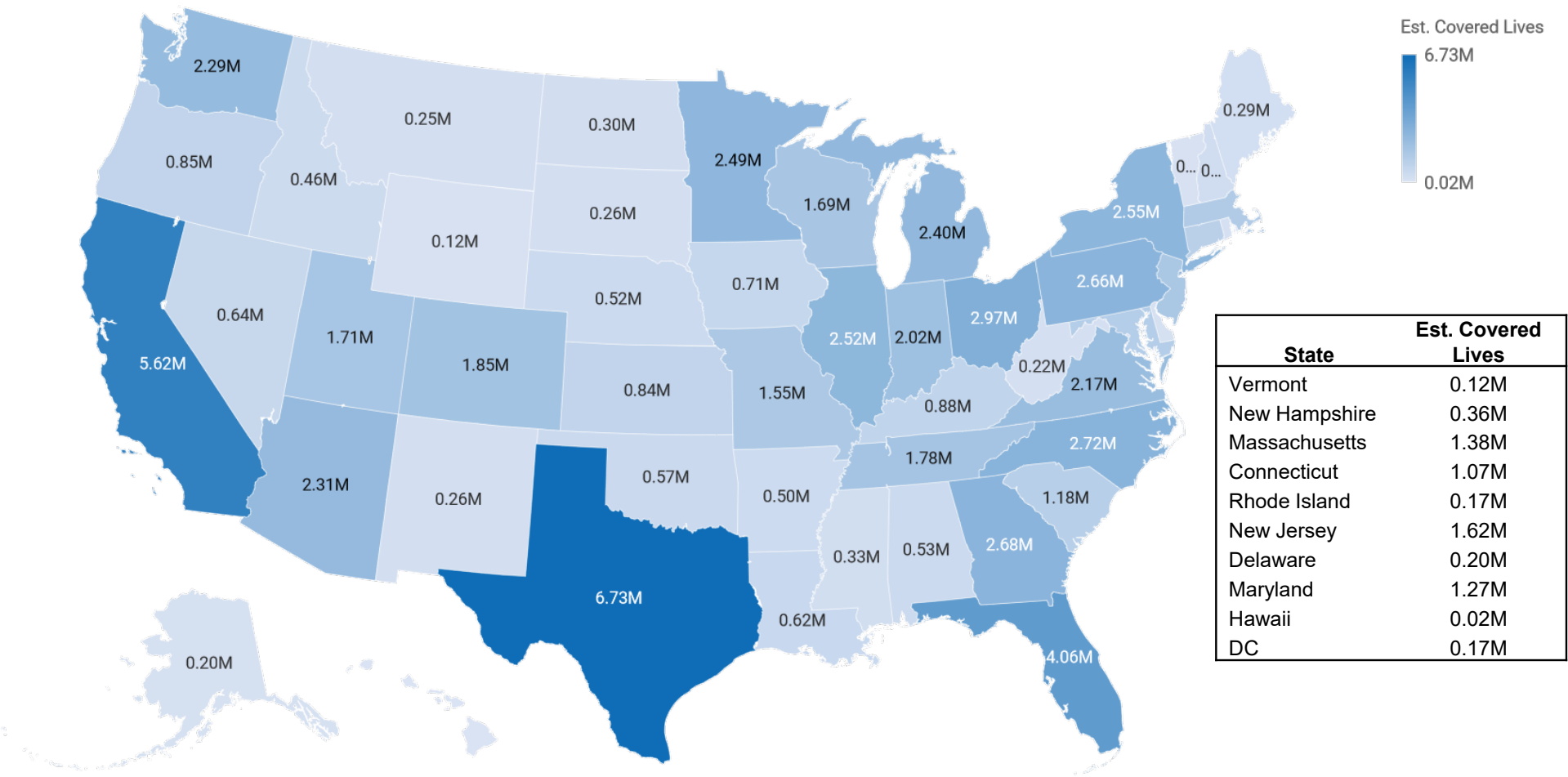
Breakdown of total HSA contributions and withdrawals in 2022 (on a dollar basis) by age group.

Estimated Total HSAs by State



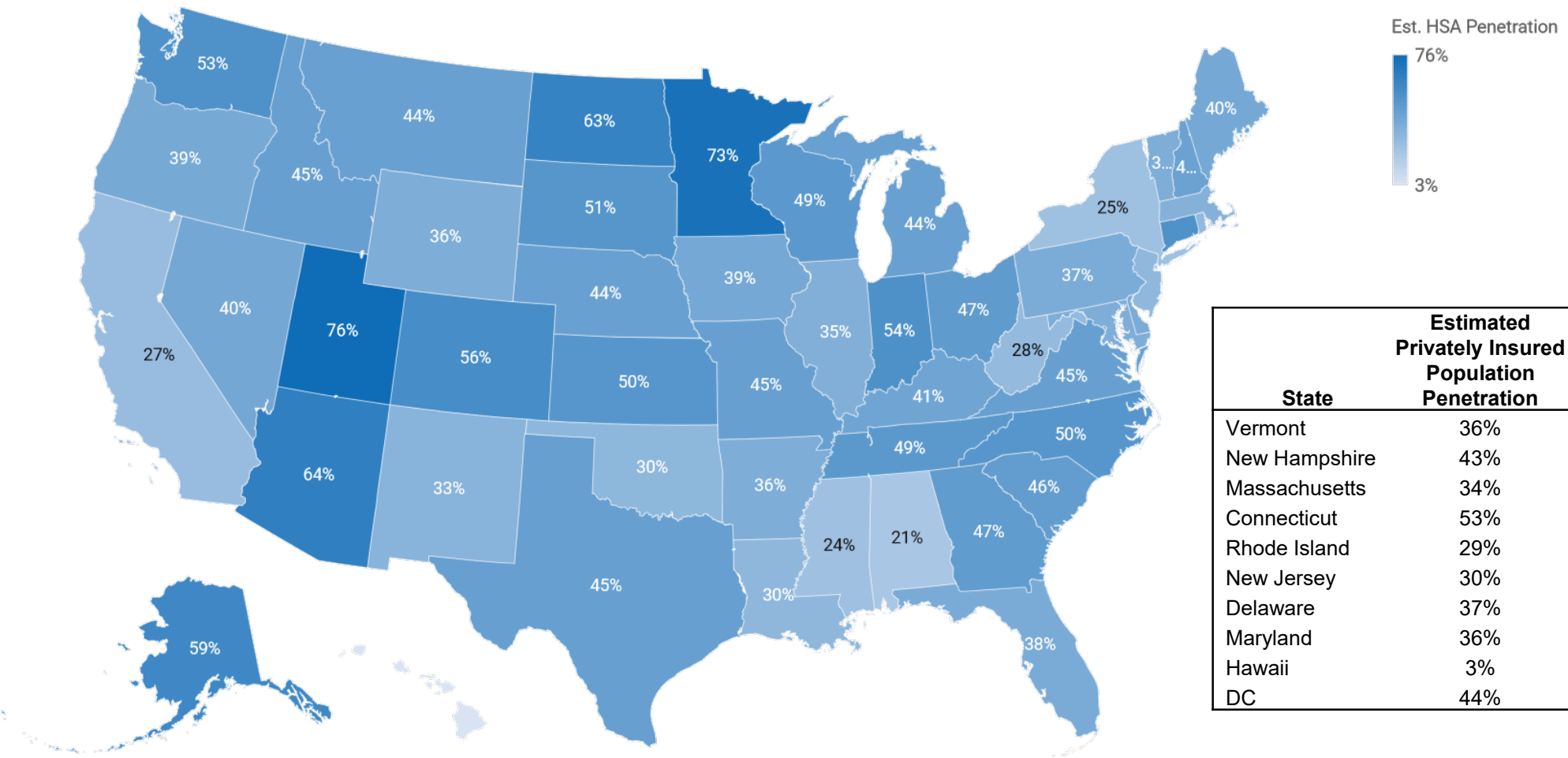
Estimated People Covered by an HSA by State

Estimated People Covered by an HSA by State



Estimated Privately Insured Population HSA Penetration

HSA Penetration by State



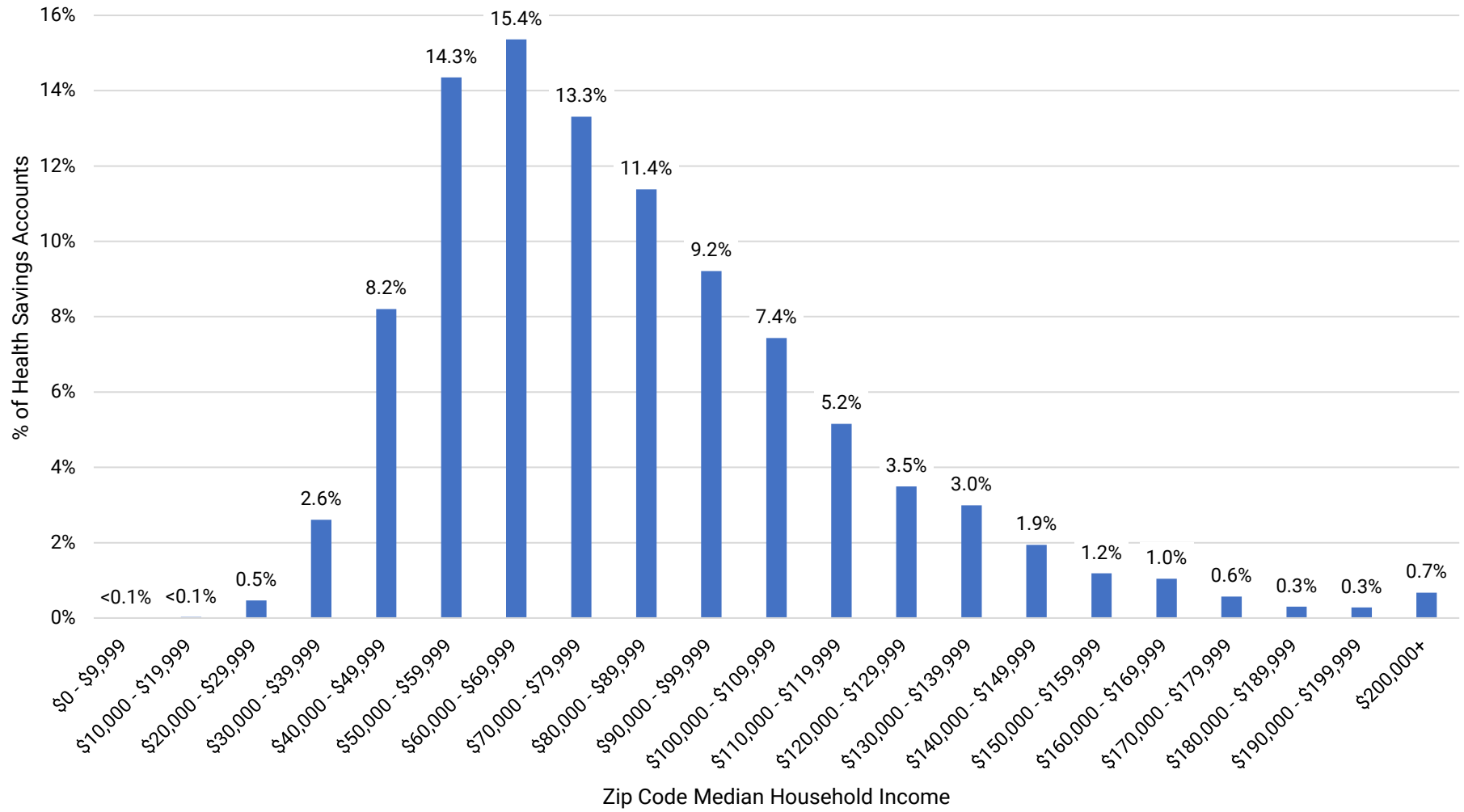
2022 Devenir & HSA Council Demographic Survey, Kaiser Family Foundation & U.S. Census Bureau

Methodology: This chart estimates the percentage of privately insured population (employer and non-group) in each state that has access to an HSA.

Health Savings Accountholder Median Household Income

75% of health savings accountholders live in a zip code with a median household income of less than \$100,000

Distribution of Median Household Income for Health Savings Accountholders



2022 Devenir & HSA Council Demographic Survey and the U.S. Census Bureau's 2021 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 2021 ACS.

Appendix

Totals by State Table

State	Total Accounts	Assets	Average Balance	State	Total Accounts	Assets	Average Balance
Alaska	0.09M	\$0.26B	\$2,723	North Carolina	1.36M	\$3.31B	\$2,431
Alabama	0.26M	\$0.45B	\$1,703	North Dakota	0.15M	\$0.36B	\$2,349
Arkansas	0.25M	\$0.46B	\$1,842	Nebraska	0.26M	\$0.75B	\$2,874
Arizona	1.14M	\$2.88B	\$2,526	New Hampshire	0.19M	\$0.62B	\$3,333
California	2.66M	\$10.59B	\$3,978	New Jersey	0.79M	\$2.80B	\$3,524
Colorado	0.93M	\$2.98B	\$3,190	New Mexico	0.13M	\$0.32B	\$2,535
Connecticut	0.54M	\$1.95B	\$3,621	Nevada	0.31M	\$0.64B	\$2,039
District of Columbia	0.09M	\$0.24B	\$2,628	New York	1.27M	\$3.79B	\$2,981
Delaware	0.10M	\$0.30B	\$3,032	Ohio	1.52M	\$4.51B	\$2,975
Florida	2.01M	\$4.77B	\$2,379	Oklahoma	0.28M	\$0.65B	\$2,313
Georgia	1.29M	\$3.07B	\$2,369	Oregon	0.44M	\$1.53B	\$3,495
Hawaii	0.01M	\$0.05B	\$4,416	Pennsylvania	1.36M	\$3.78B	\$2,786
Iowa	0.36M	\$1.27B	\$3,494	Rhode Island	0.09M	\$0.27B	\$3,080
Idaho	0.22M	\$0.58B	\$2,609	South Carolina	0.59M	\$1.26B	\$2,134
Illinois	1.25M	\$4.12B	\$3,292	South Dakota	0.13M	\$0.35B	\$2,663
Indiana	1.01M	\$2.57B	\$2,539	Tennessee	0.89M	\$1.93B	\$2,162
Kansas	0.42M	\$1.21B	\$2,857	Texas	3.24M	\$8.44B	\$2,610
Kentucky	0.44M	\$0.93B	\$2,087	Utah	0.77M	\$1.95B	\$2,541
Louisiana	0.30M	\$0.70B	\$2,356	Virginia	1.08M	\$3.00B	\$2,778
Massachusetts	0.70M	\$2.65B	\$3,775	Vermont	0.06M	\$0.22B	\$3,451
Maryland	0.62M	\$1.68B	\$2,691	Washington	1.16M	\$4.40B	\$3,780
Maine	0.15M	\$0.39B	\$2,573	Wisconsin	0.87M	\$2.86B	\$3,281
Michigan	1.21M	\$4.25B	\$3,514	West Virginia	0.11M	\$0.23B	\$2,076
Minnesota	1.25M	\$4.91B	\$3,912	Wyoming	0.06M	\$0.17B	\$2,809
Missouri	0.79M	\$1.97B	\$2,501	Other	0.01M	\$0.03B	\$3,941
Mississippi	0.16M	\$0.22B	\$1,387	Total	35.53M	\$103.98B	\$2,926
Montana	0.13M	\$0.38B	\$3,010				

Other includes US territories and foreign military addresses

Totals by Age Table

Age	Total Accounts	Assets	Average Balance
0 - 19	0.02M	\$0.01B	\$296
20 - 24	0.93M	\$0.65B	\$694
25 - 29	3.93M	\$4.60B	\$1,172
30 - 34	5.46M	\$8.75B	\$1,603
35 - 39	4.92M	\$10.57B	\$2,147
40 - 44	4.35M	\$11.46B	\$2,637
45 - 49	3.77M	\$11.58B	\$3,069
50 - 54	3.73M	\$12.94B	\$3,469
55 - 59	3.40M	\$15.03B	\$4,421
60 - 64	2.97M	\$16.46B	\$5,545
65 - 69	1.53M	\$9.04B	\$5,900
70 - 74	0.41M	\$2.39B	\$5,787
75 - 79	0.08M	\$0.44B	\$5,615
80 - 84	0.01M	\$0.04B	\$3,710
85+	0.01M	\$0.01B	\$1,551
Total:	35.53M	\$103.98B	\$2,926

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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