

# Devenir Research

2023 Devenir & HSA Council Demographic Survey

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## Report Methodology

The majority of this report was derived from the 2023 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, 2023.

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.

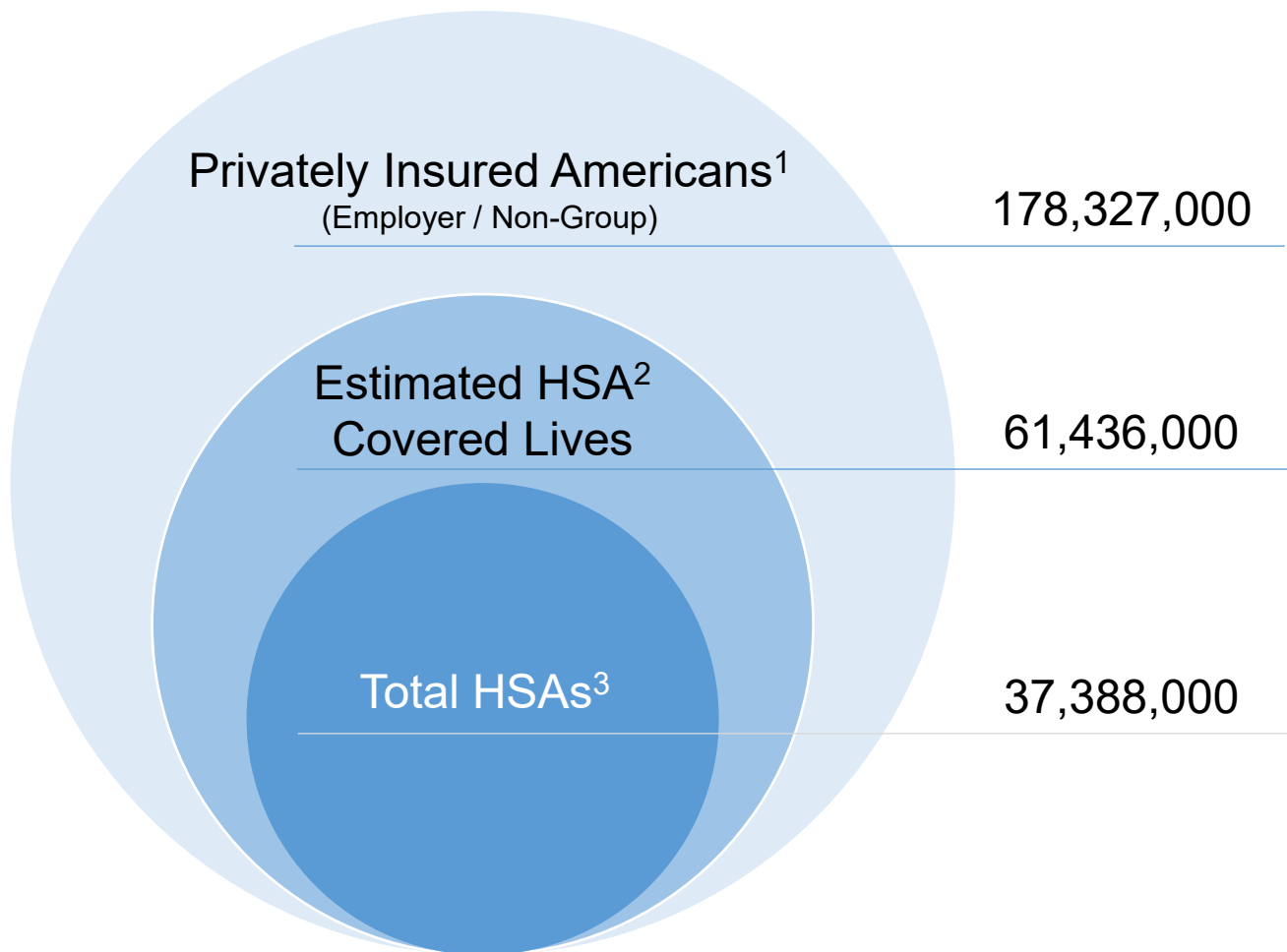
## Key Findings

Over 61 million covered by an HSA. Devenir estimates that as of December 31st, 2023, there were 37.4 million HSAs, covering over 61 million people.

**Millennials drive HSA growth.** Health savings accounts continue to be embraced by younger consumers. About 30% of accounts at the end of 2023 were held by accountholders in their 30s.

**Older Americans amass significant HSA savings.** Accountholders aged 55+ had accumulated over \$52 billion in their accounts at the end of 2023 (a 20% increase from the previous year). The average balance for this age group reached \$5,739.

**HSAs demonstrate broad adoption.** 68% of health savings accountholders live in a zip code with a median household income of less than \$100,000.



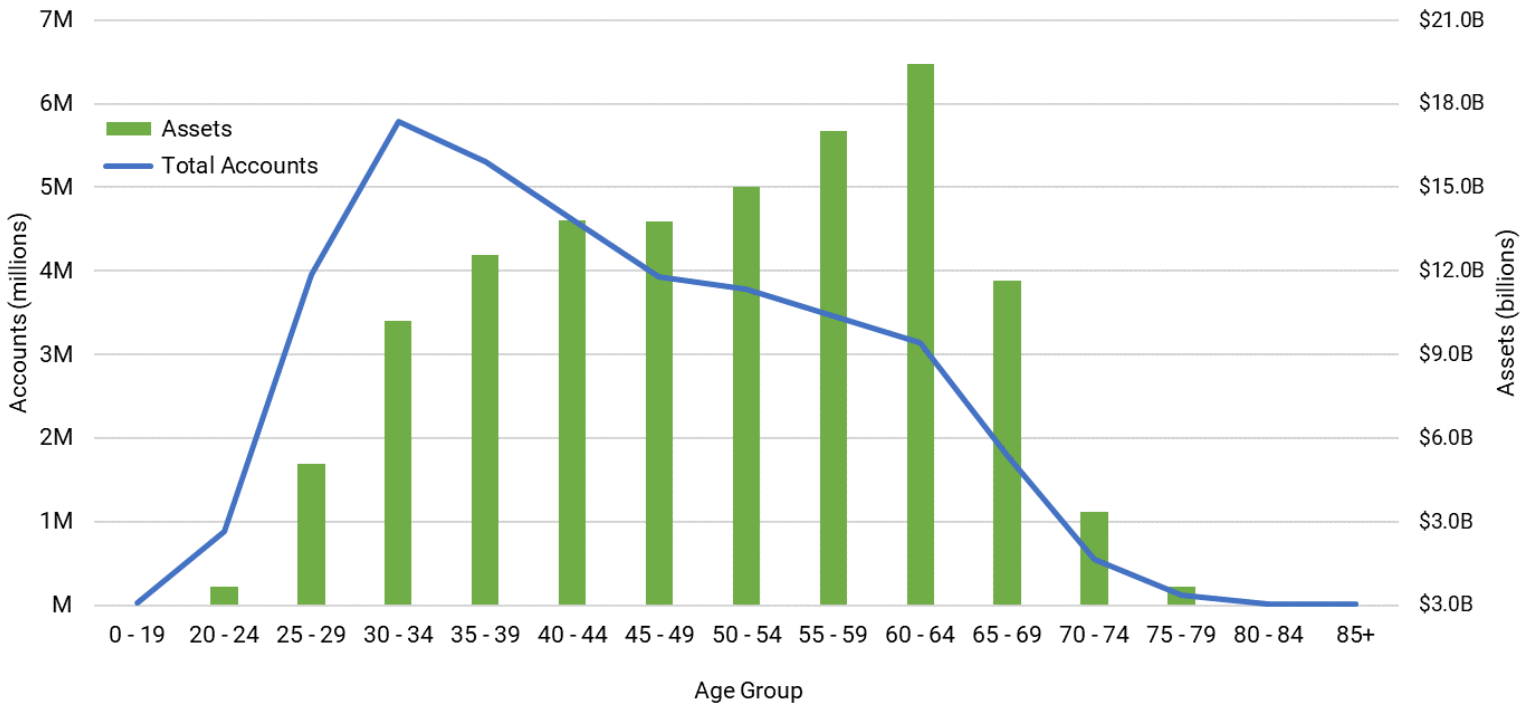
<sup>1</sup> 2022 Health Insurance Coverage of the Total Population | Kaiser Family Foundation. Note: Current law prohibits beneficiaries of public health plans from contributing to an HSA, including Medicare, Medicaid, TRICARE, Veterans Affairs (VA) health benefits, and Indian Health Services (IHS) benefits.

<sup>2</sup> Calculations from 2023 Devenir & HSA Council Demographic Survey, 2023 Year-End Devenir HSA Market Survey, & US Census Bureau 2022 ACS (5-Year Estimate). Note: The covered lives data point now accounts for individuals with more than one HSA and only counts them once.

<sup>3</sup> 2023 Year-End Devenir HSA Research Report

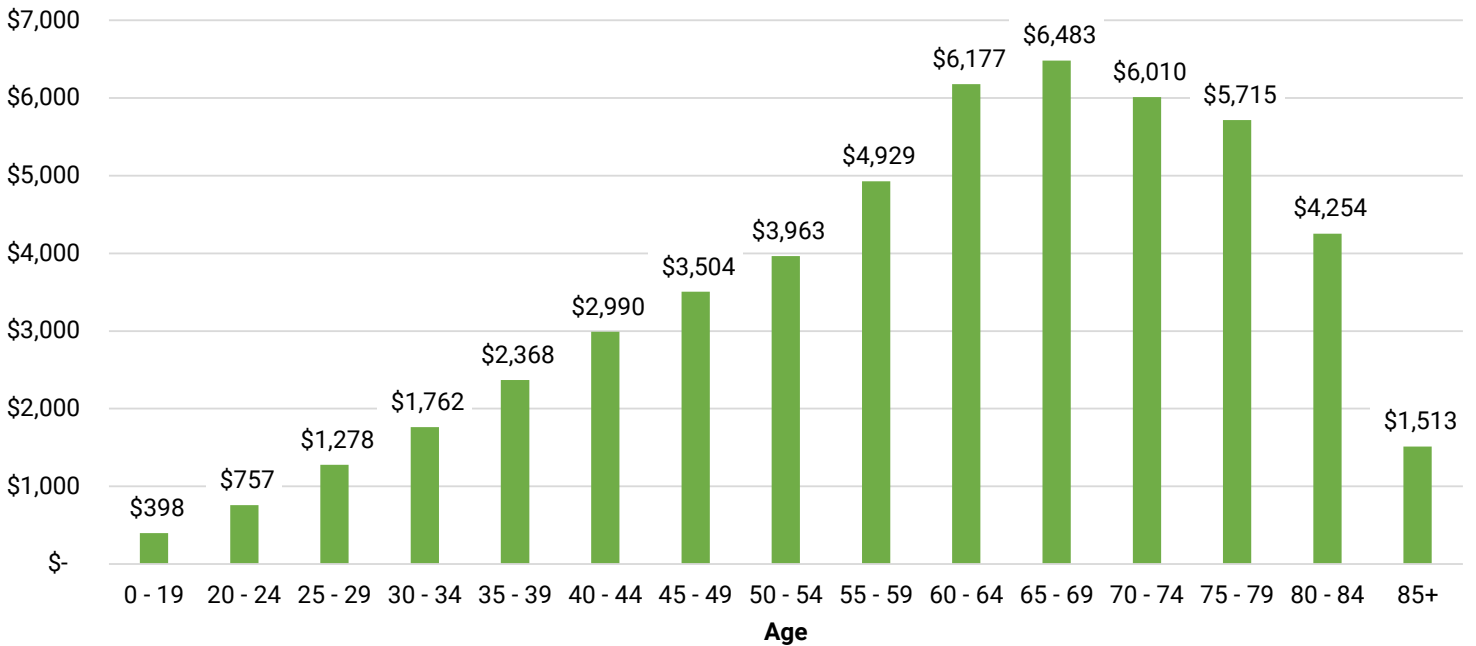
# Age Demographics of Accountholders

## HSA Industry Assets & Accounts by Age Group

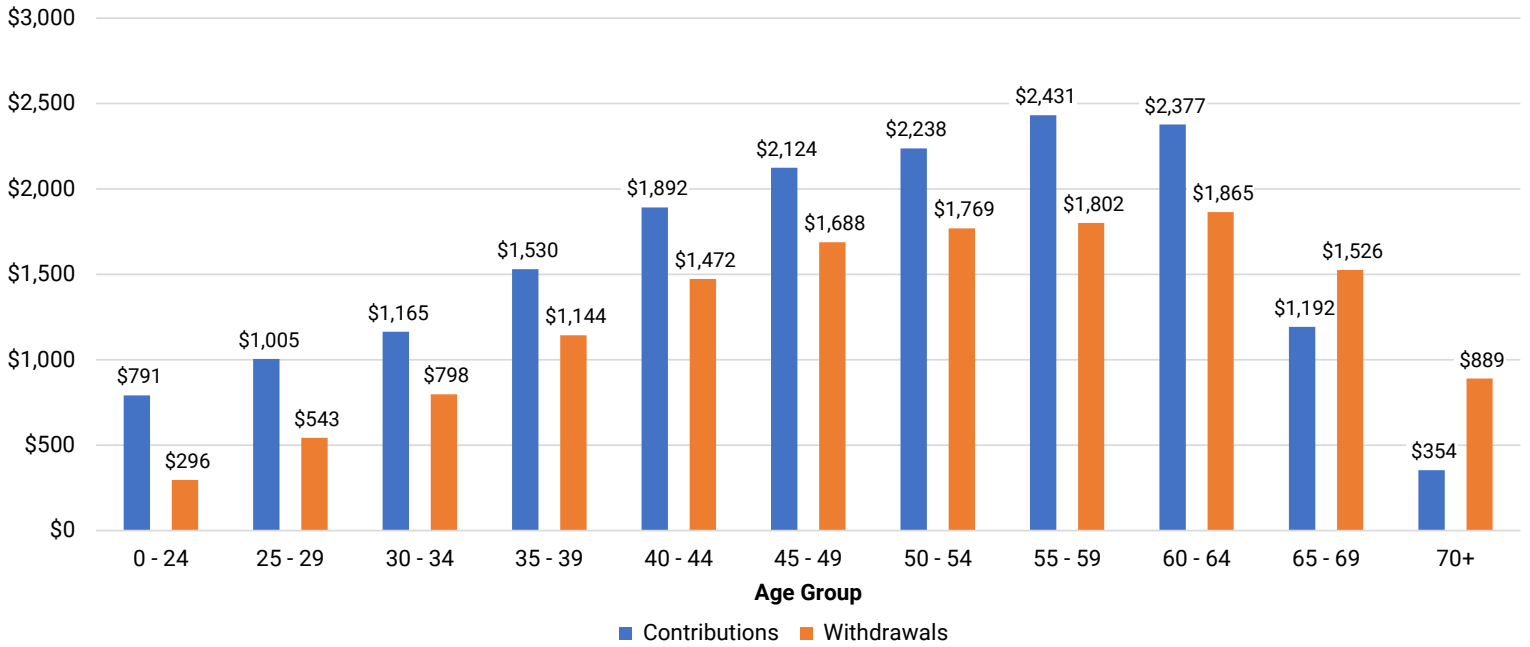


Age Group	0-19	20-24	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85+	Total
<b>Accounts</b>	0.02M	0.89M	3.95M	5.78M	5.31M	4.62M	3.93M	3.79M	3.46M	3.14M	1.80M	0.55M	0.12M	0.02M	0.01M	37.39M
<b>Assets</b>	\$0.01B	\$0.67B	\$5.05B	\$10.19B	\$12.57B	\$13.80B	\$13.78B	\$15.02B	\$17.05B	\$19.41B	\$11.64B	\$3.32B	\$0.67B	\$0.07B	\$0.01B	\$123.28B

## Average Balance By Age



## Contributions & Withdrawals Per Funded Account

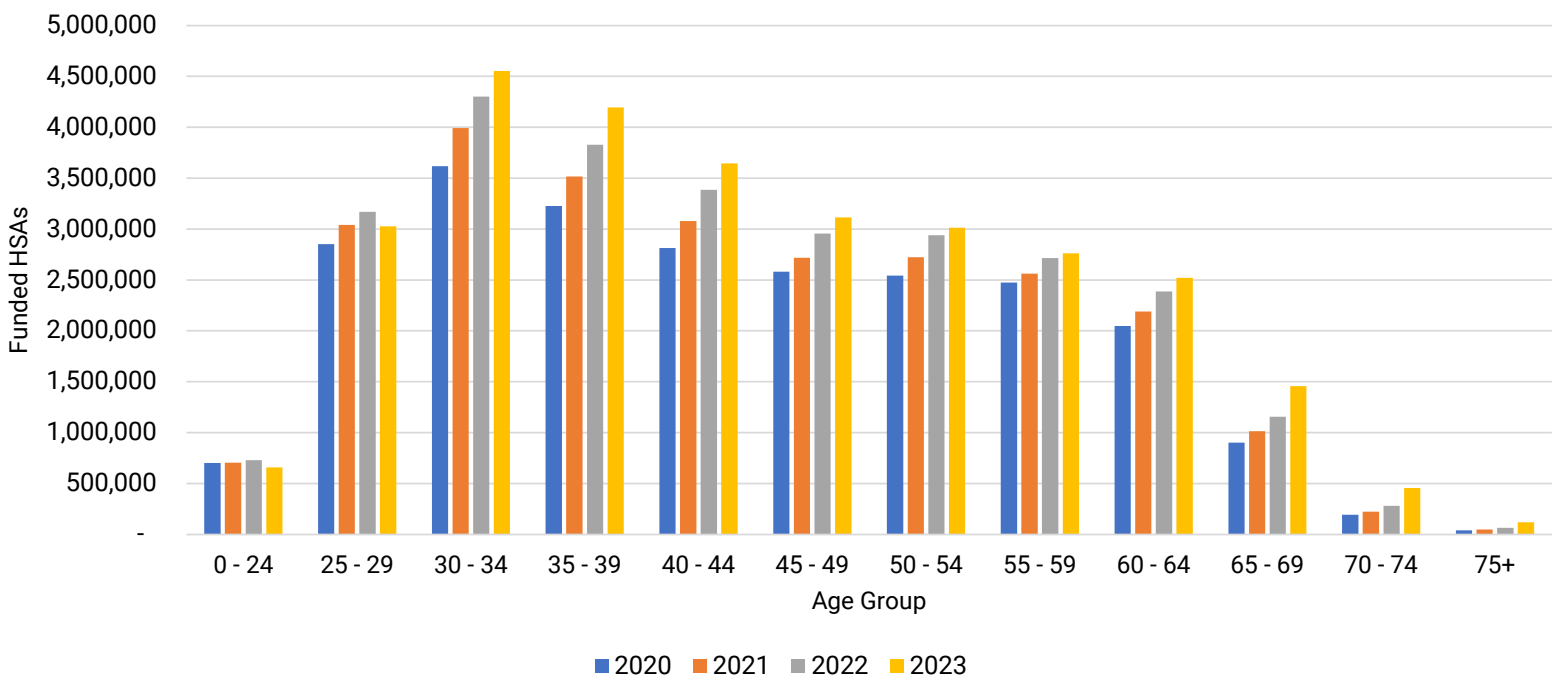


A funded account is defined as an account with a balance of greater than \$0 as of 12/31/2023

**30%**  
of health savings  
account holders are in  
their 30s

**30%**  
of HSA assets are held  
by account holders aged  
55 to 64 years old

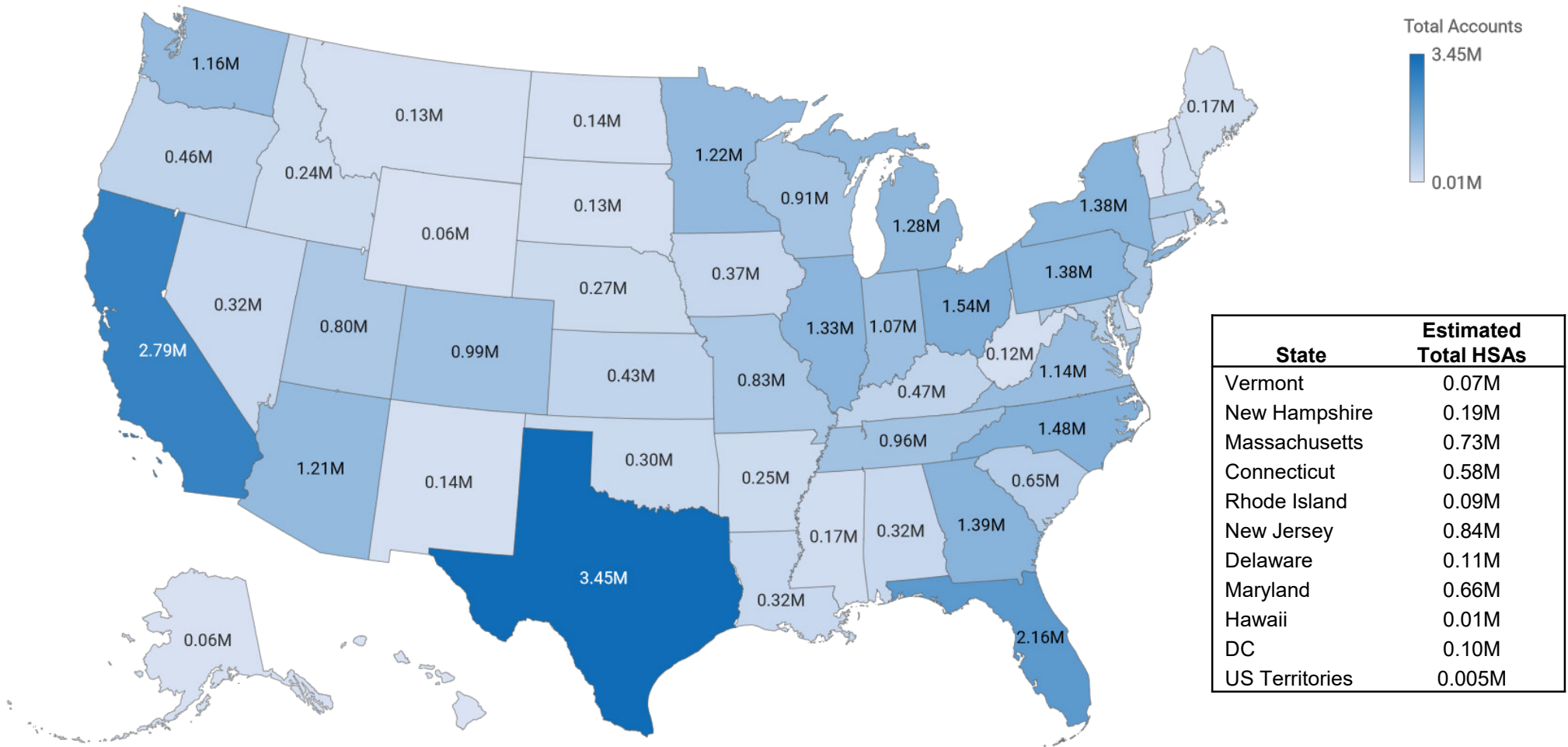
## Funded Accounts By Age Group



A funded account is defined as an account with a balance of greater than \$0 as of 12/31/2023

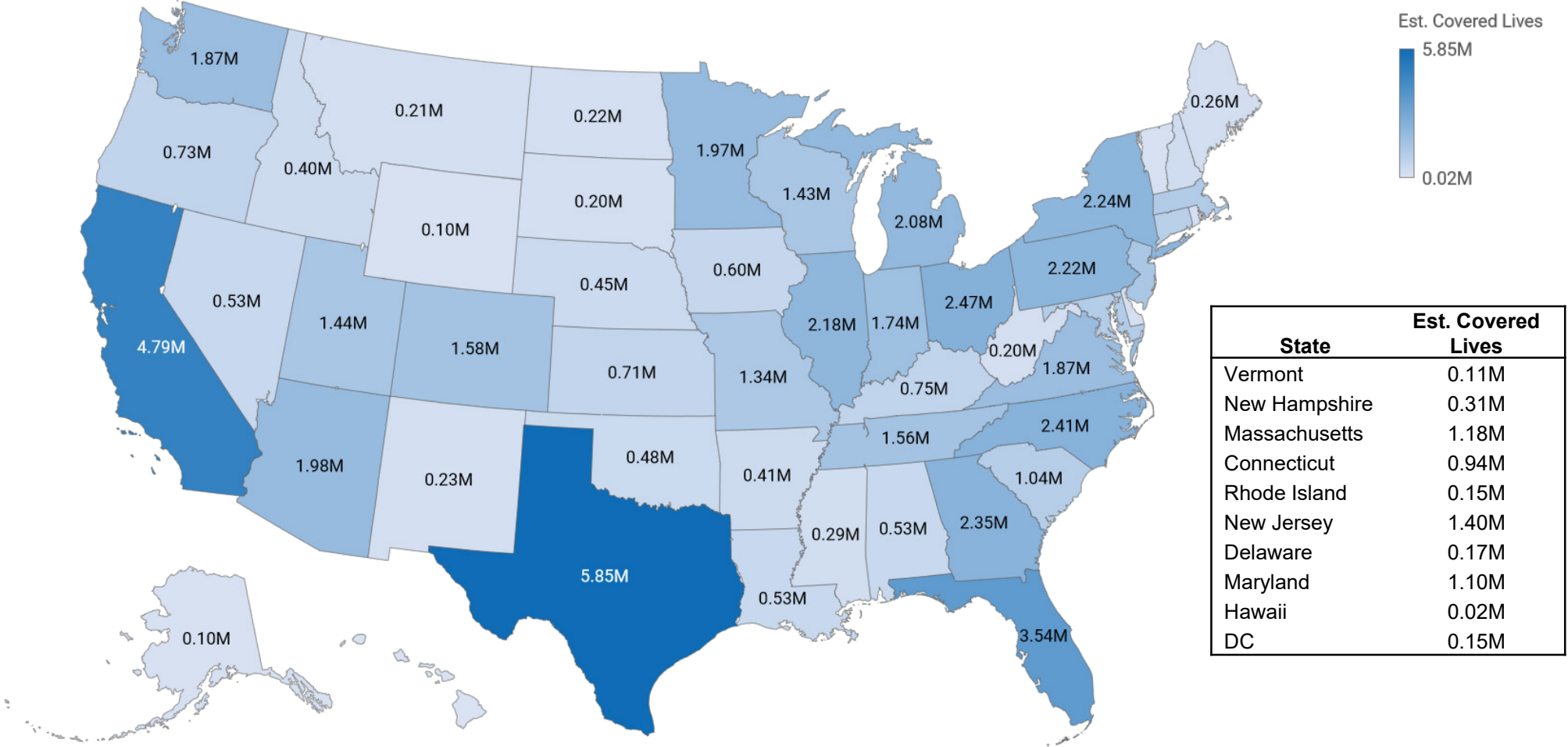
# Estimated Total HSAs by State

Total HSAs by State



# Estimated People Covered by an HSA by State

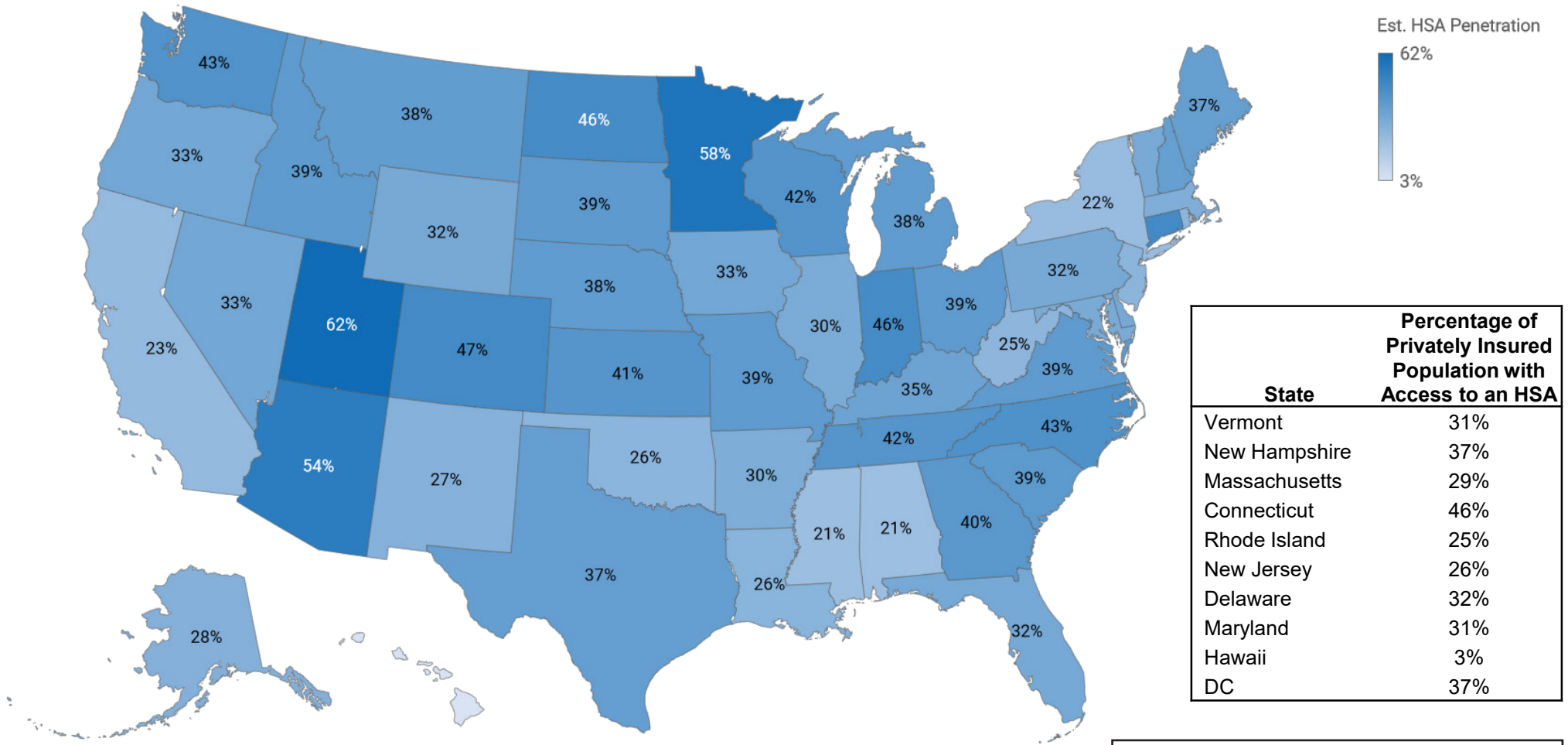
Estimated People Covered by an HSA



2023 Devenir & HSA Council Demographic Survey and U.S. Census Bureau. These totals represent unique people, taking into account people with more than one HSA.

# Percentage of Privately Insured Population with Access to an HSA

Privately Insured Population with Access to an HSA



Note: Current law prohibits beneficiaries of public health plans from contributing to an HSA, including Medicare, Medicaid, TRICARE, Veterans Affairs (VA) health benefits, and Indian Health Services (IHS) benefits.

2023 Devenir & HSA Council Demographic Survey, Kaiser Family Foundation, and the U.S. Census Bureau's 2022 American Community Survey (ACS).

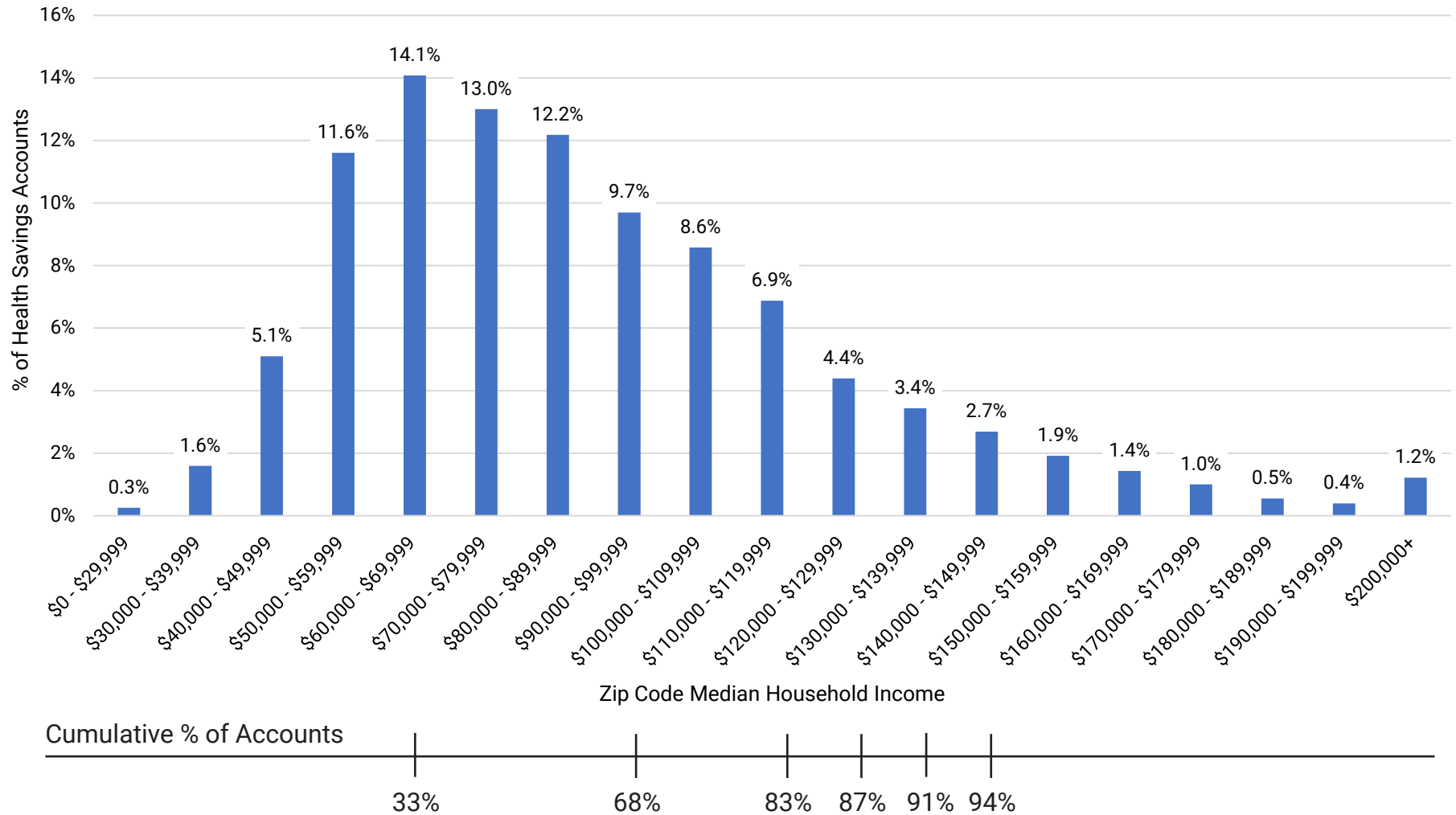
Methodology: This chart estimates the percentage of privately insured population (employer and non-group) in each state that has access to an HSA. These totals represent unique individuals, accounting for people with more than one HSA.



# Health Savings Accountholder Median Household Income

**68%** 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



2023 Devenir & HSA Council Demographic Survey and the U.S. Census Bureau's 2022 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 2022 ACS.

## Appendix

### Totals by State Table

State	Total Accounts	Assets	Average Balance	State	Total Accounts	Assets	Average Balance
Alaska	0.06M	\$0.25B	\$4,213	North Carolina	1.48M	\$4.06B	\$2,745
Alabama	0.32M	\$0.56B	\$1,766	North Dakota	0.14M	\$0.42B	\$3,078
Arkansas	0.25M	\$0.53B	\$2,128	Nebraska	0.27M	\$0.87B	\$3,184
Arizona	1.21M	\$3.36B	\$2,788	New Hampshire	0.19M	\$0.74B	\$3,808
California	2.79M	\$12.90B	\$4,630	New Jersey	0.84M	\$3.39B	\$4,017
Colorado	0.99M	\$3.55B	\$3,600	New Mexico	0.14M	\$0.38B	\$2,758
Connecticut	0.58M	\$2.26B	\$3,888	Nevada	0.32M	\$0.75B	\$2,355
District of Columbia	0.10M	\$0.29B	\$2,996	New York	1.38M	\$4.60B	\$3,340
Delaware	0.11M	\$0.35B	\$3,288	Ohio	1.54M	\$4.99B	\$3,234
Florida	2.16M	\$5.75B	\$2,668	Oklahoma	0.30M	\$0.74B	\$2,503
Georgia	1.39M	\$3.68B	\$2,640	Oregon	0.46M	\$1.81B	\$3,923
Hawaii	0.01M	\$0.06B	\$5,089	Pennsylvania	1.38M	\$4.28B	\$3,093
Iowa	0.37M	\$1.49B	\$3,981	Rhode Island	0.09M	\$0.32B	\$3,363
Idaho	0.24M	\$0.69B	\$2,882	South Carolina	0.65M	\$1.51B	\$2,343
Illinois	1.33M	\$4.92B	\$3,702	South Dakota	0.13M	\$0.41B	\$3,226
Indiana	1.07M	\$2.89B	\$2,707	Tennessee	0.96M	\$2.27B	\$2,353
Kansas	0.43M	\$1.39B	\$3,217	Texas	3.45M	\$10.14B	\$2,936
Kentucky	0.47M	\$1.07B	\$2,298	Utah	0.80M	\$2.25B	\$2,823
Louisiana	0.32M	\$0.79B	\$2,502	Virginia	1.14M	\$3.64B	\$3,203
Massachusetts	0.73M	\$3.23B	\$4,399	Vermont	0.07M	\$0.25B	\$3,762
Maryland	0.66M	\$2.01B	\$3,040	Washington	1.16M	\$5.52B	\$4,743
Maine	0.17M	\$0.47B	\$2,764	Wisconsin	0.91M	\$3.34B	\$3,676
Michigan	1.28M	\$4.91B	\$3,823	West Virginia	0.12M	\$0.26B	\$2,136
Minnesota	1.22M	\$5.66B	\$4,645	Wyoming	0.06M	\$0.19B	\$2,970
Missouri	0.83M	\$2.31B	\$2,779	Other	0.01M	\$0.03B	\$5,473
Mississippi	0.17M	\$0.26B	\$1,478	Total	37.39M	\$123.28B	\$3,297
Montana	0.13M	\$0.45B	\$3,382				

Other includes US territories and foreign military addresses

## Totals by Age Table

<b>Age</b>	<b>Total Accounts</b>	<b>Assets</b>	<b>Average Balance</b>
0 - 19	0.02M	\$0.01B	\$398
20 - 24	0.89M	\$0.67B	\$757
25 - 29	3.95M	\$5.05B	\$1,278
30 - 34	5.79M	\$10.19B	\$1,762
35 - 39	5.31M	\$12.57B	\$2,368
40 - 44	4.62M	\$13.80B	\$2,990
45 - 49	3.93M	\$13.78B	\$3,504
50 - 54	3.79M	\$15.02B	\$3,963
55 - 59	3.46M	\$17.05B	\$4,929
60 - 64	3.14M	\$19.41B	\$6,177
65 - 69	1.80M	\$11.64B	\$6,483
70 - 74	0.55M	\$3.32B	\$6,010
75 - 79	0.12M	\$0.67B	\$5,715
80 - 84	0.02M	\$0.07B	\$4,254
85+	0.01M	\$0.01B	\$1,513
<b>Total:</b>	<b>37.39M</b>	<b>\$123.28B</b>	<b>\$3,297</b>

## 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](https://devenir.com).

## Devenir Research Team

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