

Background On Business

Supporting Clarity In Health Plan Selection

(NAPS)—While the open enrollment experience may be virtual, in-person, or a mix of both this year, it remains important that employers are prepared to help get employees and their families in the best shape possible for a healthy financial future.

The Problem

According to the experts at HSA Bank, a division of Webster Bank, N.A., however, there continues to be a gap in education around health benefit options, especially when it comes to health savings accounts (HSAs) and how they can be used to save for healthcare costs in retirement.

The 2022 HSA Bank Health & Wealth Index found only 12 percent of respondents were optimally engaged with their health benefits. This, combined with a recent study from Carnegie Mellon University which found that 61 percent of those surveyed chose the wrong health plan, costing themselves an average \$372 more annually than necessary, highlights the importance of decision support, especially during open enrollment.

An Answer

Fortunately, decision support tools, which are designed to help employees confidently select the health plan that's right for them from a total cost perspective, can help close this gap. These tools also benefit employers by reducing overall healthcare expenses.

"We have found that selecting a health plan is one of the more challenging experiences for employees," said Ann Brisk, director of strategic partnerships at HSA Bank. "Employers work hard to offer the right benefit options to their workforce, but there continues to be a disconnect in employee understanding. Decision support tools can help employees make more informed decisions and take some of the confusion out of choosing the right plan."

By helping employees "do the math" and better balance decisions and



It's a healthy idea for companies to help workers make the right decisions on healthcare insurance.

expenses, HSA Bank hopes to assist those who are less-than-optimally engaged navigate the healthcare space and save for the future.

The bank currently offers several decision support tools, which provide personalization, unbiased recommendations and confidentiality for employees. While some tools are available for free on HSA Bank's website, others available to employers are part of a "bundle" along with the HSA product. These tools also enhance employers' long-term efforts to lower out-of-pocket healthcare costs. Each decision support tool offers a unique approach and may appeal to different employers based on the demographic of their employee population.

During open enrollment, these tools are especially helpful for employers as they help all workers get the same level of guidance, regardless of their work set-up. Employees can also include all family decision makers, start early in the process and remain flexible as they make decisions. Furthermore, the accuracy and sophistication of these tools often provide an even better experience than if the employees were all in person.

Learn More

Employers can learn more about HSA Bank's decision support tools and preferred pricing through HSA Bank by clicking here and at www.hsabank.com.