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Is an HDHP/HSA the right prescription for your company?

By Paul Brucker
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Is an HDHP/HSA the right prescription for your company?

How does your company spell relief from today's runaway medical costs? Odds are the answer is, in part, HDHP/HSA. First introduced in 2003, the coupling of an HDHP (High Deductible Health Plan) with an HSA (Health Savings Account) continues to gain traction among employers as a viable way to cost share their health insurance benefits. Today, 45% of all U.S. companies offer an HSA-eligible HDHP (usually as an option in addition to traditional HMO and/or PPO coverage).[1] As a result of the current economic meltdown, 13% of U.S. companies have added an HDHP (or are looking into adding one in 2010).[2]

From the outset, companies introduced HDHP/HSAs to protect their bottom line. Such plans are designed to be an effective way to save premium costs and still maintain a competitive health care benefit package to attract and retain valued employees.

Today's recession has raised the financial stakes higher. Many companies, desperate to survive and stay competitive, have responded by eliminating jobs, cutting pay and hours, and reducing employee benefits. It's no surprise that, because of the recession, 73% of U.S. companies now expect employees to bear even more of the burden of health insurance costs.[3]

Meanwhile, as unemployment continues to climb, workers afraid of losing their jobs (and their insurance) are racing to use their benefits while they still have them. All those extra trips to the doctor and those extra tests and treatments have a cost. They have already made it 1.5% more expensive for employers to provide their workers with health insurance.[4] Industry analysts had expected employer premiums to rise by 6% in 2009. Instead, they've risen by 7.5%.[4]

For some hard-hit employers, it's become a question of offering an HDHP or no health insurance at all. Even worse, 19% of all companies plan to stop providing health-care benefits in the next three to five years.[5] (That is, unless the national health care reform currently taking shape winds up requiring employers to provide health insurance to workers or to help pay for it.)

Against this backdrop of uncertainty, financial turmoil and rising insurance costs, the merits of HDHPs and HSAs have become more attractive to employers. Experience shows that these plans can be a good fit for employers and employees. However, introducing such a plan into a company's benefit package is not a no-brainer and implementing it is not a slam-dunk.

THE RISING COST OF HEALTH CARE

Providing health insurance to employees is an expensive proposition, made worse by the current financial crisis. Health care costs have been soaring upward for years.

- It costs a U.S. employer, on average, $2.38 per hour to provide employees with health insurance compared to 96 cents per hour for our country's major trading partners[1]
- From 2001 to 2005, the average dollar amount employees paid for health care and insurance went up by 30%, while their incomes during that period increased by just 3%[2]
- In 2007, health care costs increased by 6.9% – twice the rate of inflation.[3] And employers' cost for providing health insurance to employees rose by 6.1% that year[4]
- In 2008, employers experienced a cost hike of "only" 4.2% in insurance costs[5] and a 7.5% increase in 2009[6]
- Meanwhile, 19% of all companies plan to stop providing health-care benefits in the next three to five years[7]

Sources: 1. New America Foundation, cited in "We Cannot Delay Health Care Reform," by Max Baucus and Edward M. Kennedy, *Wall Street Journal*, February 26, 2009 2. Robert Wood Johnson Foundation, "Cost of Insurance far outpaces income," April 29, 2008 3. National Coalition on Health Care, cited in "Business leaders ask: how will U.S pay for health care?" by Barbara Pickney, *The Business Journal of Milwaukee*, October 3, 2008 4. Kaiser Family Foundation, "Health Insurance Premiums rise 6.1% in 2007," September 11, 2007 5. U.S. Bureau of Labor Statistics, Program Perspectives, October 2008 6. Martha Lynn Craver, *The Kiplinger Letter*, May 15, 2009 7. Hewitt Associates, cited by Dana Mattoli in *Wall Street Journal* article, "More small firms drop health care," May 26, 2009

If you're on the cusp of deciding whether to introduce an HDHP, this white paper is for you. We will explore some of the opportunities and barriers involved in introducing and implementing such a plan. If you already have an HDHP in place, use this information to take another look at your plan and consider how to fine-tune it.

First off, let's look at the bottom line: how much can a company expect to save by offering an HDHP?

It's a vital question – without a single or simple answer. ROI estimates vary. Of course, your net savings depend, in part, on how much you pay for your HDHP versus a PPO or HMO. And how much – if any – of the premium savings you give back to your employees in terms of contributing funds to their HSA accounts.

THE GROWING POPULARITY OF HDHPs

As HDHPs grow more pervasive, they may become as traditional as today's "traditional plans."

- 45% of all U.S. companies now offer an HSA-eligible HDHP[1]
- By 2007, 9% of all companies fully replaced their traditional plans with an HDHP[2]
- 8 million Americans have HSAs[3]
- 8% of all U.S. employees in an employee-sponsored health plan are in an HDHP/HSA-eligible plan. (58% are enrolled in a PPO; 20% in an HMO)[4]
- In companies that offer HDHPs as an option, about 15% of employees participate.[5]
- Currently, an additional 13% of all U.S. companies are considering adding an HDHP plan[6]

1. AON Consulting/ISCEBS survey, October 2008 2. The AIS Report on Blue Cross and Blue Shield Plans, "Consumer Directed Care," October 30, 2007 3. 2009 annual census by America's Health Insurance Plans, published May 13, 2009 4. Kaiser Family Foundation and Health Research Education Trust, "Employer Health Benefits 2008 Summary of Findings" 5. *Pediatrics,* the official journal of the American Academy of Pediatrics, March 1, 2007 6. International Foundation of Employee Benefit Plans, "Health Care Plans: Impact of the Financial Crisis," 2009

Here's a way to look at the potential ROI by transitioning from a PPO to an HDHP. This chart, developed by Harvard Pilgrim, a health benefits company, compares a PPO (with a $6,000 annual premium) versus an HDHP (with a $4,000 premium and a scenario in which the employer contributes $750 to employees' HSAs).[6]

How much an HDHP can save you per worker

Contribution	PPO with a $6,000 total annual premium	HDHP/HSA with a $4,000 total annual premium
Employer premium	$3,000	$2,000
Employee premium	$3,000	$2,000
Employer HSA contribution	–	$ 750

The employer

- saves $1,000 or one-third of the annual premium
- receives a tax deduction on the $750 HSA contribution
- lowers taxable payroll when employees make pre-tax HSA contributions

The employee

- saves $1,000 or one-third of the annual premium
- receives $750 in HSA employer funding

"As a rule of thumb, companies can save 20% to 40% on their premiums," says Joe Williams, business development manager for Baybenefits Insurance Services, a San Francisco-based employee benefits and insurance brokerage company. "The average savings is around 30%," he adds.

The average cost per worker with an HDHP is $6,000 versus $7,800 for a PPO, according to Mercer, an HR consulting company.[4] That means companies typically save $1,800 per worker in annual premium costs.

For a specific example of cost savings, take a look at Alliant Credit Union, where 62 of its 300 employees were enrolled in an HDHP for benefit year 2009. Alliant's Director of Human Resources Rosanne Hoogenboom documented the savings in premiums. When an employee switched to an HDHP from a PPO, Alliant saved:

- $1,046 annually per (non-smoking) employee with individual coverage
- $3,516 annually per (non-smoking) employee with family plan coverage

Transitioning employees to an HDHP from a PPO also helps defray the annual premium increases that multiply from year to year, according to a study from UnitedHealth Group.[6] Companies who offered an HDHP from 2003 to 2005 experienced a cost decrease of 3% to 5% during that period, compared to a cost increase of 8% to 10% for companies relying solely on a traditional PPO.

An HDHP can save your company significant dollars, but what's the cost/benefit in terms of the impact on employees?

Before you offer an HDHP to your employees, consider the impact it may have on them. Look at the situation from your employees' perspective concerning health insurance in general and HDHPs in particular.

Health insurance is one of their most prized benefits and, given today's precarious economy, it's more valuable than ever.

Meanwhile, employees have grown leery of any change in their company's health plan – even if it's just a change of provider. They expect any change to be a change for the worse – for them. After all, over the years, many employees have had to pay more for their insurance while getting less in return – in terms of higher premiums, higher co-pays and, often, reductions in coverage.

During the five-year period from 2001 to 2005, for instance, the average dollar amount employees paid for health care and insurance went up by 30% (while their incomes during that period increased by just 3%).[7] And while, for many, today's recession has eroded the value of their homes and investments (such as their company 401(k) plan), it has not reduced the amount they – and their employers – pay for medical care and health insurance.

If your company has been protecting its bottom line by reducing raises and bonuses, then further cost shifting on health insurance – whether or not you introduce an HDHP – could feel like a double whammy to your employees.

How can you, as an employer, maximize acceptance?

At best, an HDHP is not only about cost shifting expenses. It's a way for both you – and your employees – to come out ahead and save money. Care must be taken in addressing your employees' concerns about change and showing that the HDHP can be in *their* best financial interests.

First off, **you'll have to deal with your employees' misperceptions – or unawareness – of HDHPs and HSAs.** Although 45% of all U.S. companies currently offer an HDHP,[1] and 8% of all U.S. employees are enrolled in such a plan[8], most Americans are unfamiliar with the plan.

To gauge employees' knowledge and perceptions of HDHPs and HSAs, Alliant conducted an online survey of 1,020 people employed in companies of various kinds and sizes. We also conducted follow-up personal interviews with individuals who are – or were – enrolled in an HDHP to learn about their experience with them and their attitudes toward them.

The bulk of our survey respondents (63%) were covered by PPOs, twice as many than were covered by HMOs (31%). About 4% of the employees in our survey were covered by an HDHP. And 26% of those worked at companies in which the HDHP was the only coverage offered.

We discovered that HDHPs and HSAs suffer not only an image problem, but also a basic awareness problem. Unless employees work for a company that offers an HDHP, odds are they don't know what it is. In fact, only 32% of our survey respondents had heard of an HDHP if their company did not offer one.

Here's how we described HDHPs and HSAs in our survey:

A High Deductible Health Plan (HDHP) is a health insurance plan with lower premiums and higher deductibles than traditional health plans, such as HMOs and PPOs.

- *With the exception of preventive care and checkups, people pay out of pocket for their health care expenses until the deductible is met (at least $1,150 for an individual plan or $2,300 for a family plan for tax year 2009. And, for tax year 2010, at least $1,200 for an individual plan or $2,400 for a family plan).*
- *The HDHP typically pays for a larger variety and a larger percentage of their medical expenses than traditional plans. HDHPs provide people greater flexibility to choose their doctors and other healthcare providers.*

A Health Savings Account (HSA) is a tax-deferred, interest-accumulating account that is used in conjunction with a High Deductible Health Plan.

- *HSAs are designed to help people save and spend their money - tax-free - anytime for qualified medical expenses. The money you don't use, you keep. HSA funds do not have to be used in a calendar year. Instead, the money grows tax-free and the HSA remains yours even if you change jobs or retire.*
- *Many companies contribute funds into their employees' accounts. You and your employer can contribute funds into your account up to an annual legal limit.*

When respondents were introduced during the survey to the concepts of HDHPs and HSAs, the response of the majority was lukewarm: 47% were neutral to the idea. And negative responses outweighed the positives: 34% to 20%.

Over half, 53%, of the respondents said they wouldn't consider an HDHP if they had a choice. On the other hand, **32% of the respondents said they would consider switching to an HDHP if it was offered as an option at their company.**

Respondents in companies that offer an HDHP option declined the plan for the following reasons:

- 44% considered the deductible too high
- 23% didn't see the price as being aligned with the value
- 20% preferred traditional coverage

On the other hand, survey respondents in companies that offer an HDHP chose it because:

- 69% preferred the low premiums
- 45% liked the tax-favored HSA option
- 36% appreciated the employer match
- 31% enjoyed the freedom of choice for their doctors and hospitals
- 26% saw the plan as a good catastrophic care plan/safety plan

To make a smart choice between an HDHP and a traditional plan, an employee must have a clear grasp of the facts. However, employees often carry misunderstandings about HSAs, as a survey by Guardian Life Insurance attests[9]:

- 14% of consumers think contributions to an HSA will be taxed and an additional 38% aren't sure
- 55% are unaware that withdrawals from an HSA are tax-free if used for many kinds of qualified medical expenses
- 60% of workers do not realize that they would own the HSA and that these accounts are fully "portable" (remains theirs to keep) if they leave their employer

How will introducing an HDHP play out in your company?

In a best-case scenario, you'll be able to introduce an HDHP as an additional option and let it "sell" itself. By simply helping to point out the comparative benefits among plans, you'll enable employees to self-select themselves for the plan, based on their needs and its perceived value.

Proponents of HSAs assert that the benefits of HDHPs and HSAs may be self-evident for several groups of people. The benefits may be clear to the young and healthy (who don't incur a lot of health care and related expenses now). Also for the wealthy who can afford a high deductible and can fund their plan as an investment with tax advantages.

The financially savvy may see the HSA as a way to build "equity" in their health care account as the years go by and the unused funds in the account compound with tax-free interest. This is especially the case if their HSA pays higher interest than savings accounts, CDs and IRAs.

Lower-compensated employees may be attracted by the lower premium (as much as 40% less than traditional plans).[10] And, even those whose income is stretched with day-to-day expenses may appreciate how HSAs are a prudent way to put tax-free funds aside for when they need health care. An added bonus is that they can use these funds for many "qualified medical expenses" typically not covered by traditional health insurance, such as eye care, acupuncture and dental care.

And let's not overlook another group of employees that, at first blush, you might not consider as receptive to an HDHP. "My experience shows that employees who have young children or who have chronic conditions are also attracted to the plan," says Alliant's Hoogenboom. "They are more focused on the better rates and see the advantages of an HDHP, such as its maximum dollar amount cap."

Individual reaction to HDHPs/HSAs, as you might expect, covers the spectrum,
as indicated by follow-up phone interviews with several of our survey respondents.

On the upside:

"The HDHP/HSA enables me to be the director of my own medical care. It's cheaper than paying a premium for a plan with a lower deductible and co-pays. Instead of paying higher premiums for something I wasn't using, this plan has helped me save $100 a month for the last couple of years."

Gary Glaser, a 60-year old real estate agent in San Diego, CA

"I switched to an HDHP/HSA plan from an HMO for my family. I did the number crunching and saw the cost effectiveness even if you max out your deductible in the first year. The lower premiums make it compelling and the tax advantages are icing on the cake. Plus, the plan gives me incentive to take charge of my health and be a smart consumer of health care services."

Dave Unger, a 39-year-old self-described computer geek from San Jose, CA

"I switched to an HDHP from a PPO in 2006. Rather than pay higher premiums, I put the difference into an HSA. I enjoyed choosing my own doctors and services and being in control of my own medical needs. I've since been laid off and am now covered by my wife's PPO plan. But, when I become employed again, I will choose HDHP as an option (if the plan is HSA-eligible) and resume contributing to my portable HSA account."

James Rosich, a 37-year-old support services project manager in Atlanta, GA

On the downside:

"I have contributed the maximum to my HSA account each year since I retired three years ago. But, at $380 a month, my HDHP policy is little better than no insurance at all."

Kerry Mottl, a 63-year-old retiree in Surfside, SC

"I used to work for a large company that offered three health insurance options. When it was taken over by another large company and annual enrollment came, there was only one option on the table – an HDHP without any company contributions to our HSAs. Even though I'm young and healthy, a traditional plan is a whole lot better in my point of view. Today, I stay away from going to the doctor even when I have a severe cold because it will cost me $150 rather than a $15 co-pay. And if there are any prescriptions or lab tests – well, that can easily add another $100 to my bill."

Matthew Tedder, a 30-year-old lab technician in Indianapolis, IN

Do HSAs cause employees to skimp on health care?

One fifth of U.S. employers report that employees are delaying medical care and skimping on prescription drugs due to financial crisis – whether or not they have a high deductible health plan.[2]

However, people with extremely serious health conditions did not forgo care, regardless of the kind of plan they have, according to a study by the management consulting firm, McKinsey & Co.[11] Those with HDHP plans were more likely to forgo care than those in traditional plans for conditions they considered not very serious or only somewhat serious, the study demonstrated.

Is reducing health care consumption for less serious conditions injurious to one's health? Not according to a study done in the 1970s by RAND Corporation.[11] It found that people who paid a significant share of their health expenses consume about 30% less health care with little effect on their health. Meanwhile, the study demonstrated that individuals who pay more out of pocket for their health care expenses are more interested in illness prevention than those in traditional health plans. For instance, those with HDHPs were 20% more likely to report interest in wellness programs, 25% more likely to adopt healthy behaviors, and 30% more likely to schedule an annual checkup.

So, is an HDHP/HSA right for your company?

"An HDHP/HSA makes a ton of sense for most companies," says Williams of Baybenefits. "Especially, for small businesses, where it makes sense in nine out of 10 scenarios." Williams has helped introduce HDHPs with HSAs to about 200 businesses (120 of them small companies).

What about the scenarios where it does not make sense? "When most of your employees are over 50 years old or are unhealthy," Williams says. "If this is the case, your employees' claims experience could be higher and that will make your HDHP cost more. And if your premium savings by switching to an HDHP is only 10% over a traditional plan, then you wouldn't have saved enough to make an HDHP attractive by funding a sufficient portion of your employees' deductible."

Another factor: the financial literacy of your employees. "The concept of an HDHP/HSA can be difficult to pick up on, especially if your employees are not numbers people, are resistant to change and are happy with a generous plan with a $20 or so co-pay," Williams says. "The process requires employees to have a certain level of sophistication. They must be willing to adapt to something new – otherwise the process can be very difficult."

Then there's the gut-check. "It all comes down to knowing your workforce," says Alliant's Hoogenboom. "You need to be sensitive and listen to what your employees are thinking and saying in benefit meetings and throughout the workplace. This will tell you whether your employees are ready for it."

Dos and don'ts for introducing an HDHP.

Here are some issues to think through:

1. **If possible, introduce the HDHP as an added option rather than a full replacement for traditional health plans.** In 2006-2007, 6% of U.S. companies implemented a full replacement of their traditional insurance benefit with an HDHP.[12] And today, 17% of U.S. employers offer only an HDHP (whether or not it is HSA-eligible).[13] The direction, even among large firms, is toward total replacement, according to Mercer.[14] While small employers are most likely to adopt an HDHP as a total replacement right off the bat, larger employers are luring workers into choosing the HDHP option with premiums that are much lower than those of their other plans. "Even if you plan a total replacement, it's best to first offer the plan as an option and then transition the replacement over a three- or four-year period," says Williams of Baybenefits. "Otherwise you could stir up the bees' nest too much and alienate people who are comfortable being covered by traditional insurance plans."

2. **Be transparent about your employee benefit insurance costs.** Make information available so your employees can learn about the cost and value of the health insurance benefits you provide and how this cost affects your bottom line, ability to compete and, ultimately, your employees' job security. However, it may not be in your company's best interest to harp on this subject, as Alliant's Hoogenboom suggests. "Employees don't especially want to know what the company cost is for their health insurance," she says. "What they are concerned about is the cost for their share. If you show that you are offering a plan at the cheapest possible cost, it will diminish its value to them."

3. **Select a good HDHP, particularly a plan that covers annual checkups and preventive care before a deductible is considered.** Help your employees contain their out-of-pocket health care expenses by choosing a plan that will cost them less. About 92% of workers covered by an HDHP do not have to meet a deductible before preventive care is covered and 89% get some prescription drug coverage before having to meet a deductible.[8] Another consideration: select an HDHP that offers negotiated discounts to patients for managed care.

4. **Contribute to your employees' HSAs.** Contributing to your employees' HSA is an excellent way to gain employee goodwill and demonstrate that you're cost sharing rather than just cost shifting. Today, 72% of the firms that offer an HDHP fund their employees' HSAs.[8] About 61% of consumers say they'd be more likely to participate in an HDHP if their employer were to contribute to their HSA.[9] Consider, for instance, the impact of no funding on survey respondent Matthew Tedder when his company replaced its traditional plans with an HDHP. "Even a modest company contribution would have been a good gesture," he says.

   Currently, the average employer contribution is $898 for single coverage and $1,522 for family coverage.[15] And 71% of employees that received employer contributions opened an HSA versus 48% of those who got no contribution.[16] How much should a company contribute? "I recommend that a company contribute 50% to 70% of the deductible," says Williams. "This will motivate employees to consider the plan and to have some 'skin in the game.'"

5. **Provide the right message and good communications.** Employees will face a learning curve in understanding the concept and benefits of an HDHP/HSA. "As the saying goes, 'you only have one chance to make a first impression,'" says Hoogenboom. "So you must do a good job in presenting why the plan is being offered, how it differs from traditional plans, and what its advantages are." Annual benefit and other group

meetings are helpful. "During benefit meetings, I find that word of mouth has a big impact," says Hoogenboom. "Some employees, already enrolled in our HDHP, become enthusiastic advocates for it. They will say things such as 'this is the best insurance plan I ever had.' Then, they'll explain how they've found the plan beneficial and how much money they've saved in their HSA." To help employees get up to speed on what an HDHP/HSA offers, HSA proponents say it's important to provide comprehensive, easy-to-understand printed, as well as helpful online tools (such as cost calculators with medical cost information that let employees play out scenarios on how much they might spend or save on an HDHP/HSA versus a PPO or HMO).

6. **Provide the HDHP within the context of other wellness programs.** If your company already offers employee benefit programs that promote physical well-being, associate the HDHP with them. Or consider introducing such programs, including cash incentives to quit smoking or lose weight, online health coaches, free annual blood screening exams and gym membership discounts.

7. **Be wise about your choice of an HSA custodian.** Today, HSA products are available from more than 2,000 banks, brokerages and credit unions.[17] Although many HDHP providers have a preferred relationship with an HSA custodian, there's no requirement to choose that custodian. In fact, as employers increasingly appreciate HSAs as a valuable financial services product for their employees, they are more likely to consider contracting with a financial services provider rather than a health plan insurer for services.[18] And, although large banks will win market share, due to deals with large plan consultants and employers, smaller providers, such as credit unions and third-party administrators, may provide the best products and services for the end user, attracting rollover market share.[19] And, of primary importance in choosing an HSA custodian, look at the relationship from your employees' point of view:
   - **Choose an HSA custodian with a high interest rate and a low- or no-fee structure.** Avoid a custodian that offers a low-interest rate that is constantly changing downward. And avoid one whose plan is rife with fees. Some HSA custodians charge accountholder set-up fees, monthly maintenance fees, paper statement fees and various other fees associated with a standard checking account. Beware of choosing a custodian, such as the one initially recommended to one of our survey respondents, Prabhjot Purohit of Des Plaines, IL, by her insurance provider. "Some HSA custodians essentially paid no interest at all and, if you took into account the monthly fees and other fees it charged, it really was like having a negative interest rate," she says. "Then, I did my homework and opened an account with a better HSA provider."
   - **Choose a custodian that provides your employees with easy access to their HSA funds.** Make sure the custodian enables employees to make transactions via checks, debit cards and free online bill pay.
   - **Choose a custodian that provides customer service for its HSA product.** What if your employees have questions about their account or want help with their transactions? Ensure that they'll get prompt, expert assistance. Look for a custodian that provides customer support, such as a dedicated team of HSA specialists and a toll-free help center for your employees to call.

Conclusion.

The trend is for companies to continue to climb aboard the HDHP/HSA bandwagon and offer these plans. Doing so will present them with both opportunities and barriers. However, so far, 37% of companies say their experience with HDHPs has been very good and 31% say it has been good.[14] Plus, employees who choose an HDHP over a traditional plan tend to stay with it, says Alliant's Hoogenboom. In fact, 40% of HDHP enrollees report being extremely or very satisfied with their plan, according to an industry survey.[19] And that leads us to the bottom line: when implemented well, experience shows, an HDHP with an HSA has a track record of saving companies – and employees – significant health care dollars.

How will health care reform affect HSAs?

Currently, the U.S. government is considering various ideas on how to reform health care. Whether a government-sponsored plan is launched and what form it will take remains to be seen. As does the impact – and cost – it will have on American employers.

Meanwhile, one thing is for sure – HSAs won't be going away anytime soon. Health care reform, if and when it happens, will likely unfold in stages over time and not in a quick, all-encompassing stroke. At least that's what experts say. Others suggest that no matter how health care reform plays out, there will be a role for HSAs and that HSAs are here to stay if only because 8 million Americans already have one.

Meanwhile, HSAs are expected to continue to grow – as more companies offer them and more people enroll in them.

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