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The HSA Crystal Ball: Analytics

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Benefits Pro

Now a decade after the initial offering of health savings accounts, we thought the time had come to dust off our proverbial crystal ball and take a look at what we can expect, hope and anticipate for HSAs in the next decade. Over the next several months we will touch on the emerging trends, tools and offerings in the HSA space and how those impact employers and employees, as well as brokers and agents.

The first topic I would like to touch on in this series is analytics — essentially, meaningful data and how it impacts HSA plans. Many administrators offer employers and business partners access to a wealth of data on usage, enrollment, contributions, distributions and investments, which can reveal broader plan trends.

In our experience, few employers are taking the time to understand this data. For many, that data is filed away to never see the light of day again. This provides an opportunity for brokers to step in and help make sense of the data and create actionable items to improve HSA plans.

As brokers move into a more consultative role, it is critical that they look at ways to improve their services and provide additional value. Insights from data can play an important role in moving HSA plans forward and giving brokers another tool to improve their overall service.

As a first step, brokers should work with their clients to obtain the data in a usable format. Once the data is obtained it needs to be analyzed and applied to the employer's specific situation. Analyzing the data can appear cumbersome initially, but it doesn't have to be.

We have found it helpful to look at each data point as if it were the answer to a question. Each of these questions can be answered through the data and can be tracked over time. It is important to analyze the reports with the employee in mind.

Some of the common questions to consider in your analysis:

- How are employees using their accounts?
- Are the employees using their account more often to spend or save?
- How much does an employer have to fund, and for how long?
- What is the level of employee engagement in the plan?
- What are the employees' habits for contributions and distributions?
- How does one employer compare to another?

Simply reviewing the data is not enough to move an HSA plan forward and impact real change in employee behavior and use. In the next part of our series, we will look more closely at taking action on these analytics.

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