



THE GROWING VALUE OF HSAS FOR EVERY GENERATION

Great health shouldn't be optional

True retirement readiness includes planning for health and wellness

It's nice to imagine a vibrant life in retirement after decades spent building a career. Everyone wants to save wisely, maximize employer contributions, and avoid dipping into retirement funds for non-retirement needs. But medical expenses, despite their certainty, are too often a footnote in planning.

Michael Eldredge, CFA, HSA investment product manager for Inspira Financial, notes the importance of planning for tomorrow's medical needs.

“People joke about having chicken instead of steak to downsize in retirement. You can't downsize health. It's a more prominent concern, frankly, than going on trips and doing optional things.”

It's important for both individuals and businesses to be proactive. And that's where health savings accounts (HSAs) can help.

HSAs are a unique and powerful tax-advantaged tool to help people reach their vision for tomorrow while spending wisely today. Employers can provide this simple, valuable benefit while guiding employees on their health and wealth journey — offering upside to both groups.

- For employers, funds contributed to employees' HSAs are eligible for tax deductions. And a more robust benefits package appeals to top talent and supports those with high deductible health plans.
- Employees can navigate medical costs more efficiently, allow savings to roll over annually, and invest funds once the account reaches a minimum balance (usually \$1,000). HSAs support a healthier, happier workforce while positioning employees to meet wellness goals into retirement.

A number of trends also highlight the need for a more dynamic conversation around health care. Rising costs and evolving attitudes around what it means to be truly well — physically and emotionally — indicate a growing emphasis on wellness. **While each generation brings its own set of behaviors and expectations that employers need to consider, they all face the pressures of an ever-changing health care and retirement landscape.** Changing workforce needs and Inspira's data illuminate a clear path forward for employers. The popularity and positive impact of HSAs is clear. The prevalence of high-deductible health plans and HSA tax benefits pushed HSA assets to \$116 billion in 2023, according to the June Devenir HSA industry report.

Longer investment horizons have a substantial impact on how money grows. A 25-year-old who sets aside less than \$1,000 today could reach \$10,000 by age 65, assuming a 6% annual rate of return. By age 35, nearly twice as much money would need to be set aside to reach that goal, assuming the same market conditions.

	Contribution needed to reach \$10,000 goal				
Age	25	35	45	55	65
Amount	\$972	\$1,741	\$3,118	\$5,584	\$10,000
% of Goal	10%	17%	31%	56%	—

Timing is important. Help employees understand that incremental changes, like regularly monitoring and maximizing HSA contributions, may have a significant impact on their financial future as they approach retirement. Encourage employees to grow their health care “bucket” with an HSA to maintain a commitment to long-term wellness. Encourage preventative care and offer financial incentives like an HSA boost or tuition reimbursement. Help tomorrow feel more manageable while making today more affordable whenever possible.

Today's employer-sponsored benefits require more employee accountability than before

Members of today's multigenerational workforce may still be learning how to navigate increased responsibility for health care and retirement savings. Some may have witnessed the shift from pensions into defined contribution plans. Prior to the 1980s, many employers would define a monthly income in retirement for employees, based on years of service, salary and other factors. This was known broadly as a pension.

Employers eventually transitioned to a different approach. Individuals began to contribute their own salary dollars alongside an employer 'match,' referred to as a defined contribution plan. Health plan premium costs were also impacted. In response, the high deductible health plan and HSA was introduced in 2003, gaining traction with private and public employers.

The impact of this change still ripples through the workforce. Employees face more responsibility planning, saving and investing for retirement and health care expenses. Powerful tax incentives are intended to help ease the burden for employees related to contributions, earnings growth, and in the case of the HSA, tax free withdrawals when used on qualified healthcare expenses.

While older generations are some of the first to traverse a self-directed retirement, younger professionals benefit from longer savings horizons, sophisticated options, and user-friendly technology early in their careers. HSAs help employees plan a healthier retirement and meet changing wellness expectations. Understanding the attitudes and circumstances of each generation in the workforce offers valuable insight into what's ahead, and how to make sure health care security receives the attention it deserves.



Each generation is different, but they all want to be well

All generations manage considerations stemming from age, life stage, proximity to retirement, and a changing economic landscape. Employers should understand the context of each person's behaviors to craft benefits packages and conversations that reflect the emerging needs of employees. Generation and age help us understand how people may think about retirement and health care. For instance, young professionals are still learning their financial obligations, and what wise spending and savings habits should look like. More senior members of the workforce may face less time to save, greater debt, or more significant expenses related to personal and family health.

Grouping people into generations should help start a thoughtful conversation, not promote stereotypes. Age, life stage, and shifting racial and ethnic demographics are important to consider. Everyone has individual experiences and viewpoints, and countless factors influence personal decision-making on the path toward retirement. Generation considers how a person is influenced by major events in their lifetime, and how their beliefs and behaviors are shaped as a result.

Generational breakdown

In 2023, the American workforce is primarily populated by four generations, as guided by Pew Research Center (Pew):

- **Generation Z (Gen Z):**
born 1997 to 2012
- **Millennials:** born 1981 to 1996
- **Generation X (Gen X):**
born 1965 to 1980
- **Baby boomers:** born 1946 to 1964

As part of Inspira's commitment to personalized service and innovative offerings, we're working to provide insights to improve workplace conversations around health care and saving for retirement. Ahead, we explore how generation and age converge with certain social and economic considerations, and why HSAs can help build a healthier future.

A LOOK AT: GEN Z

Evaluating broader trends through a multigenerational, age-based lens helps highlight how HSAs align with workforce needs.

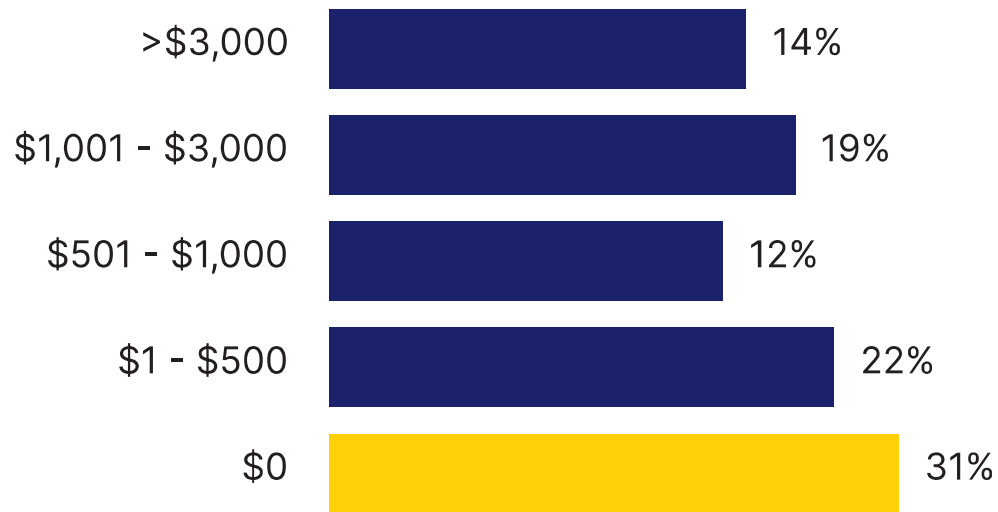
Gen Z is at the forefront of expanding definitions of wellness. While young people champion mental health, members of Gen Z remain mostly reactive to personal health needs, and undereducated on health care security. Young people are experiencing unprecedented levels of anxiety, depression, and overall distress. As reported by McKinsey, Gen Z has the “least positive life outlook, including lower levels of emotional and social well-being than older generations.”

McKinsey predicts Gen Z will continue to define health more broadly. Their focus on behavioral health care will drive expectations around accessible treatment as they age. It’s important to note that young professionals are only beginning to understand the breadth of their financial obligations.

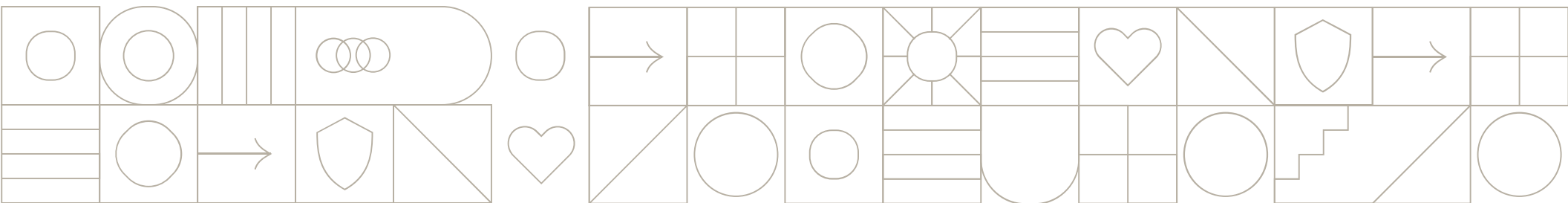
They may be less proactive overall in seeking care. McKinsey attributes this behavior to “developmental stage, disengagement from their healthcare, perceived affordability, and stigma associated with mental or substance abuse disorders within their families and communities.” A recent study by PYMNTS and Experian reports that, among consumers expected to make an out-of-pocket payment at their most recent medical appointment, “Gen Z patients were the least aware that they would be required to make a payment, with 32% not knowing that they’d need to make co-payments. Only 20% of Gen Xers and 10% of baby boomers and senior patients were unaware.”

A LOOK AT: GEN Z

Annual contribution bucket – under 30



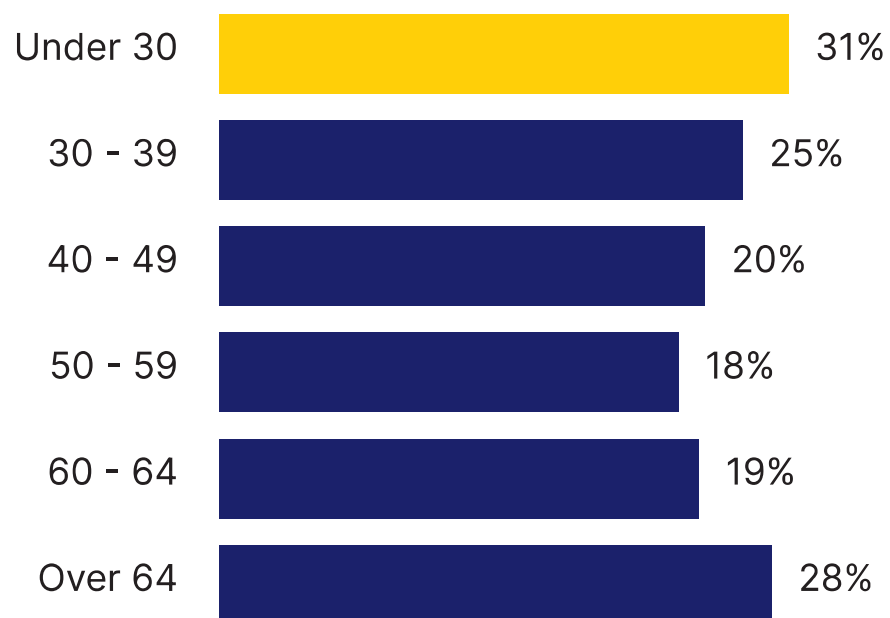
Despite their concerns, young professionals aren't fully utilizing HSAs to secure their financial future. Inspira's data shows that nearly one-third of employees under the age of 30 contribute nothing to their HSA annually, and only 14% contribute over \$3,000 per year.



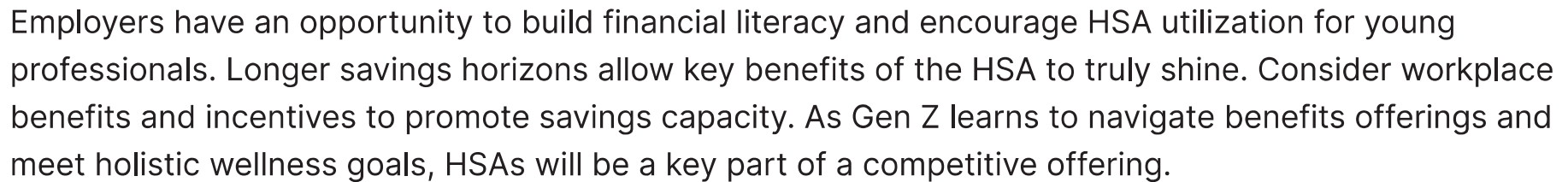
A LOOK AT: GEN Z

In fact, people under 30 are the most likely to contribute nothing and the least likely to contribute more than \$3,000 annually.

HSA contribution of \$0 annually by age



HSA contribution of over \$3,000 annually by age



A LOOK AT: MILLENNIALS

Millennials show high utilization of the health care system and an overrepresentation of chronic illnesses, raising short-term financial concerns. They're also a huge chunk of the American workforce.

The U.S. Bureau of Labor Statistics anticipates that millennials will comprise the majority of the American workforce by 2029.

Their needs and behaviors will shape much of the professional landscape. As the oldest millennials navigate their 40s, need for care will increase. Chronic health conditions, aging, and dependent health care are driving expenses upward and placing a potentially unprecedented financial burden on employers and employees.

According to a 2021 survey conducted by The Harris Poll for CNBC Make It, **44% of millennials born between 1981 and 1988 are managing a chronic health condition.**

Migraine headaches, major depression, and asthma comprise the top three. Each was overrepresented among millennials when compared to the general public. Chronic conditions may double out-of-pocket health care expenses. The impact across an extended timeline could contribute to higher lifetime expenses as millennials age.

Recent studies also show a decline in the overall physical and behavioral health of millennials that outpaces the decline among older generations.

According to Blue Cross Blue Shield, "Under the most adverse scenario, millennial treatment costs are projected to be as much as 33% higher than Gen Xers experienced at a comparable age." In 2019, the same study predicted a rise in mortality rates versus the previous generation (at the same age).

A LOOK AT: MILLENNIALS

Post-pandemic behavioral health treatment shows a 35% gain over pre-pandemic numbers for millennials and their kids.

As detailed in a 2022 white paper by Health Action Council and UnitedHealth Group, millennial families are relying more heavily on the health care system than those in other age brackets. Behavioral health utilization is high for children, particularly for anxiety and depression. HSAs may be particularly valuable for millennials with frequent or unpredictable medical needs. A smart approach to health care spending now may help them save more strategically for the future, potentially softening the burden of medical expenses. Millennials should be hands-on with health care decisions, carefully evaluating benefits packages, prescription costs, and having conversations with health practitioners.

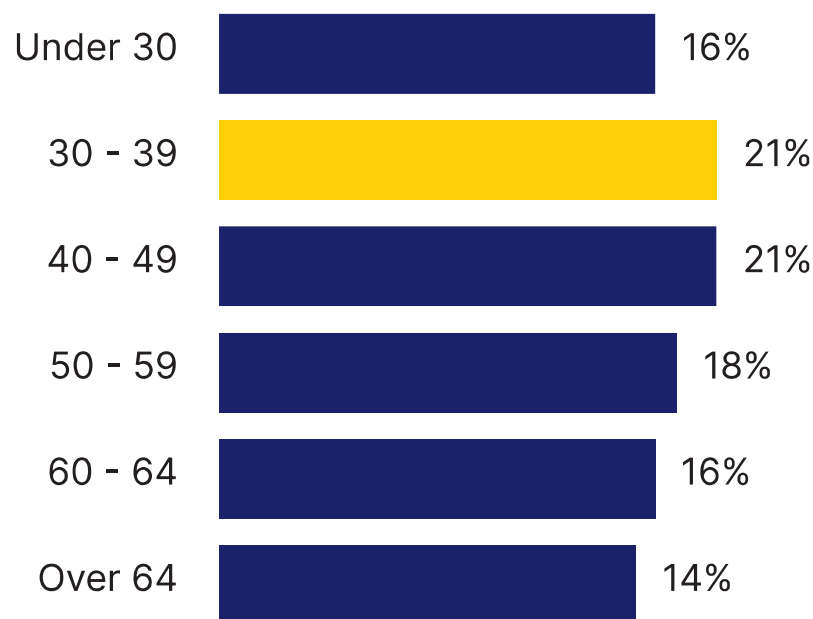
Employers can support a focus on education and flexibility, and communicate how an HSA helps with the unpredictable cost of managing a chronic condition.



A LOOK AT: MILLENNIALS

Inspira's data shows nearly one-third of accountholders ages 30-39 (29%) are contributing over \$3,000 annually to their HSA, a number that will hopefully grow. About one in five (21%) of those eligible are investing HSA funds.

HSA investment participation by age



As millennials encounter family expenses, it's important to note the HSA contribution limit for 2024 (\$8,300 for a family) is significantly higher than alternatives like FSA (\$3,200 for 2024). Contributions also roll over from year to year and move with the accountholder through job changes and retirement. Access to onsite immunizations and employee programs that promote healthy behaviors may help combat high utilization of the health care system. Millennials appreciate virtual channels to easily manage their needs. The ability to access medical care efficiently and plan prescriptively will continue to be central for this generation as they journey toward retirement.

A LOOK AT: GEN X

Gen X is stretched precariously between personal needs and the needs of their family, raising children while acting as caregivers for aging parents.

According to the National Institute on Retirement Security, 23% are living with adult children, parents, or others. They face a challenging financial picture as the oldest members near retirement. Transamerica Center for Retirement Savings recently found that almost 4 in 10 Gen Xers don't plan to retire until age 70 or beyond.

Members of Gen X encountered less sophisticated 401(k) plans and features at the start of their career. Year-long waiting periods, relatively low employer matches, quarterly statements (instead of monthly), and limited investment options, may have discouraged utilization.

More modern features like auto-enroll, auto-escalations for annual percentage contribution, and online tools to drive ease of use didn't exist. As a result, Gen X may have started saving slightly later for retirement, without the same familiarity or guidance that other generations have. Few have met healthy financial targets for retirement. The National Institute on Retirement Security notes the typical Gen X household has around \$40,000 set aside, equating to about \$100 to \$150 per month.

35% of Gen X households have saved less than \$10,000 for retirement, and 18% haven't saved at all, according to Prudential Financial.

A LOOK AT: GEN X

Debt is an ongoing challenge. LendingTree points out that Gen Xers' average mortgage and non-mortgage debt burden is about 25% higher than the average millennial (it's worth noting, however, that Gen X also has more access to credit than younger generations due to higher credit scores and greater income potential). Approximately a quarter of outstanding student loan debt in the U.S. is held by Gen X, potentially limiting their comfort in setting money aside.

Members of Gen X are more likely to be college educated than previous generations, often living in dual-income households. However, they've suffered from flat wages and significant student debt. While discussions around burnout and mental health often focus on younger generations, Gen X could certainly benefit from a flexible culture in the workplace. Managing the needs of their children and caretaking for others may contribute to burnout and reduced productivity. Studies show that Gen X women are particularly concerned about retirement and feel less financially prepared than women in other generations.

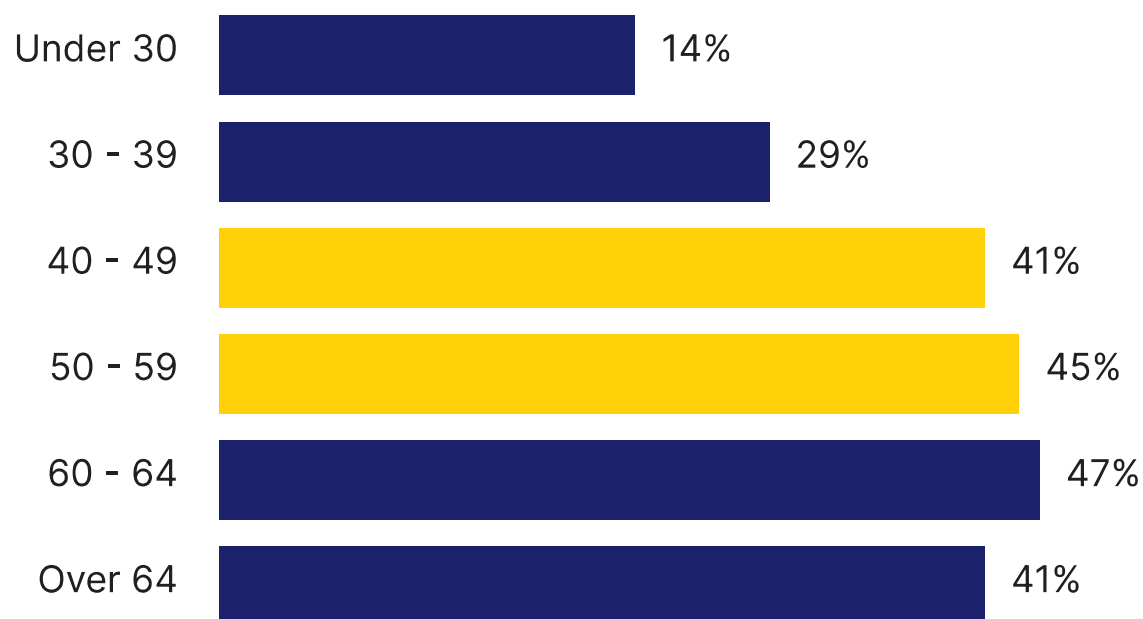
Even the youngest members of Gen X are approaching an age when health care expenses are likely to increase. It's estimated that the majority of costs are concentrated after the age of 45, and funds need to be carved from already lean savings.



A LOOK AT: GEN X

In line with this idea, Inspira's data indicates that HSA accountholders ages 40-49 and 50-59 are more likely than younger accountholders to contribute over \$3,000 per year.

HSA contribution of over \$3,000 annually by age



Members of Gen X may not be aware of the once-on-a-lifetime benefit of moving IRA assets to an HSA to help boost and maximize funds. Additionally, Gen Xers should revisit their holistic financial plan, and determine the appropriate balance of tax-deferred versus tax-free accounts.

Those over 55 may be eligible for an HSA catch-up contribution of \$1,000, and employees with dependents are positioned to benefit from higher HSA contributions for families.

A LOOK AT: BABY BOOMERS

Baby boomers are also managing complex economic conditions and climbing health care costs.

They face many of the same realities in retirement that subsequent generations are bracing for. Transamerica Center for Retirement Studies recently found that nearly half will work beyond the age of 70 or do not plan to retire.

Health care costs may be financially devastating as we age, eventually pushing many senior citizens to declare bankruptcy. It's estimated that average annual health care costs are over \$11,000 per person for those over 65 years old, and Medicare does not cover every health expense. This may impact wealth transfer as well, eroding retirement savings and any financial windfall benefactors anticipate.

Baby boomers face shorter investment horizons than younger generations as they may have started investing later in life. Many were well into their careers when employers shifted away from traditional defined-benefit pension plans. Additionally, their retirement plans may have been sidetracked by the Great Recession, pandemic, and rising inflation. 40% of baby boomers expect Social Security to provide most of their retirement income.



A LOOK AT: BABY BOOMERS

Proximity to retirement doesn't necessarily keep baby boomers from recognizing the value of HSAs. Inspira's data indicates nearly half (47%) of accountholders ages 60-64 are contributing over \$3,000 per year. Additionally, they have the highest cash balance of any age bracket.

Although they're slightly less likely to invest than those in the 30-39 and 40-49 age brackets, those who do invest hold higher investment balances than younger accountholders, averaging just over \$19,300.

Conversations around workplace wellbeing, and a more holistic approach to health, should always include baby boomers. Educating employees on the significant cost of health care in retirement, and helping them prepare for unexpected challenges, reinforces positive behaviors that encourage long-term health.

Retirement readiness is a family conversation, and baby boomers may sit at the head of the table.

HSAs offer options to help families plan for long-term financial wellness, especially those nearing retirement or supporting dependents. The HSA is also unique in that a grandparent can contribute for a grandchild.

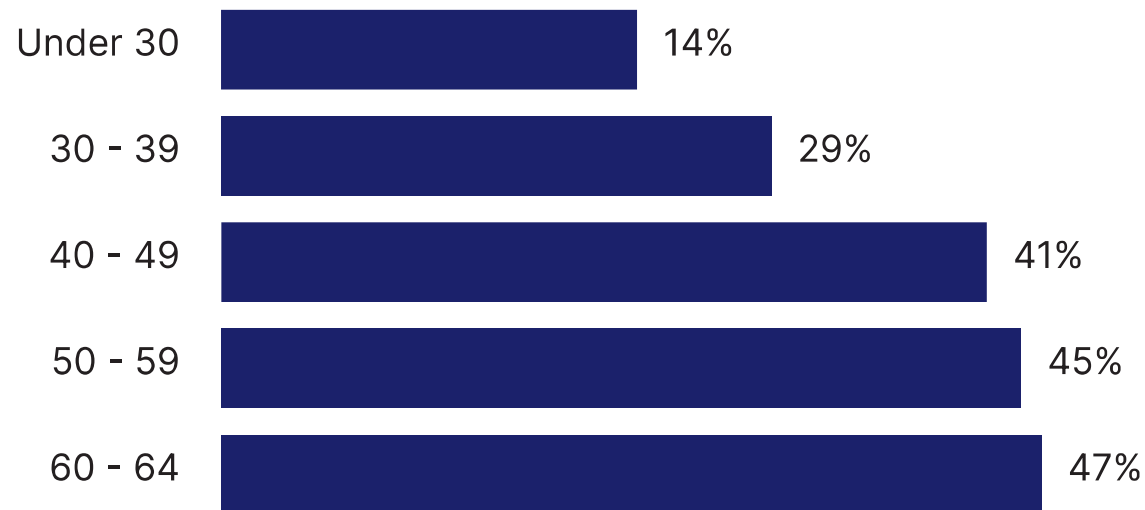
"It's an important conversation for parents to have with their adult children. IRAs and 401(k)s are wage-based, tax-advantaged vehicles. The HSA has that distinction where anyone can contribute," Eldredge adds. "It's a family discussion to say that health care is something to plan for; it's just another leg of the stool to build your financial preparedness."

What can you do to help employees spend wisely today while saving for tomorrow?

Stay prescriptive and proactive

Communicate the importance to employees of actively evaluating benefits packages instead of passively selecting whatever worked last year. Note the financial utility and versatility of an HSA as part of comprehensive retirement planning. According to Inspira's data, the portion of HSA accountholders contributing more than \$3,000 per year increases with age (through age 64). As people approach retirement age, they appear to recognize the benefits.

HSA contribution of over \$3,000 annually by age



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If I'm an employer, I want to appreciate the head start other benefits have vs. the lack of promotion for HSAs," Eldredge says. "Recognize that the HSA starts from behind because contributions aren't based on percent of wages. If the employee picks \$50 per pay period, it often stays that way forever. Meanwhile, health care costs are increasing 6% per year. That dollar amount needs to rise to keep pace.

Since HSA contribution amounts can be changed at any point during the year, Eldredge recommends being more prescriptive by offering guideposts for employees to reference. Highlight a percentage of wages that should go into the HSA year-over-year as a best practice with respect to the annual contribution limit. Encourage people to recalibrate annually.

Build financial literacy and savings capacity, particularly for young professionals

As employees age and encounter unexpected medical expenses, it's easier to see the value of an HSA, but everyone should understand the long-term and short-term benefits of an account. Aside from the financial advantages, HSAs also move with employees if they change jobs, potentially appealing to young professionals' sense of independence.

According to research conducted by LinkedIn and Censuswide in 2022, nearly three-quarters of Gen Z workers and two-thirds of millennials were considering a career change within 12 months. An HSA offers the unique benefit of allowing individuals to fund qualified health care expenses during a gap in employment, including any COBRA insurance premium payments. This may be an appealing option for professionals comparing benefits between prospective employers and hoping to stay prepared in a roller coaster economy.

“Planning ahead is a golden opportunity to build a balance in your HSA,” Eldredge says. This can be challenging for those just starting to contribute funds to an HSA, when the account balance is low, and the relative impact of medical expenses feels pronounced. “The first year of engaging with health care can be expensive because you’re starting from scratch. Starting early when health expenses may be lower can help. HSA funds really add up year-over-year.”

Help employees position themselves to focus on easily accessible preventative care and reduce unnecessary stress on the health care system going forward. Build financial literacy by encouraging everyone to stay involved with their own account and consider investment options.

“Think about incentives,” Eldredge urges. “Put \$500 into an employee’s HSA and encourage young professionals, often with limited medical expenses, to invest what they don’t need to spend.” Workplace benefits like tuition reimbursement may help lessen the impact of debt on savings capacity.

Make sure young professionals understand their role in paying medical expenses, and how ignoring preventative care could lead to unexpected and more significant costs. This may be an ongoing issue, as 46% of unwell patients report canceling an appointment over unanticipated cost, according to a recent report by PYMNTS and Experian Health. Younger people are particularly likely to cancel, with 74% of millennials and 56% of Gen Z having done so over affordability concerns.

“Health security offers peace of mind,” Eldredge notes. “If you’re talking to a young person who wants to feel prepared for a potential future job interruption, communicate how an HSA helps with health care expenses through a job change.”

Discuss the independence granted by an HSA. Employees with a family to support are eligible to set more money aside and have access to funds even during a period of unemployment.

Nurture a better health care conversation, at home and in the workplace, with Inspira

We need to think more proactively about the path to retirement, and how powerful tools like an HSA offer additional financial control over our future. Retirement readiness is about more than planning a well-deserved vacation.

“

If I'm saving for retirement and I don't have enough, I might be able to get a roommate or move to a cheaper part of the country. I might be able to 'bob and weave' and make it. Health care knows no such avoidances. There are fewer pivots with health care expenses.

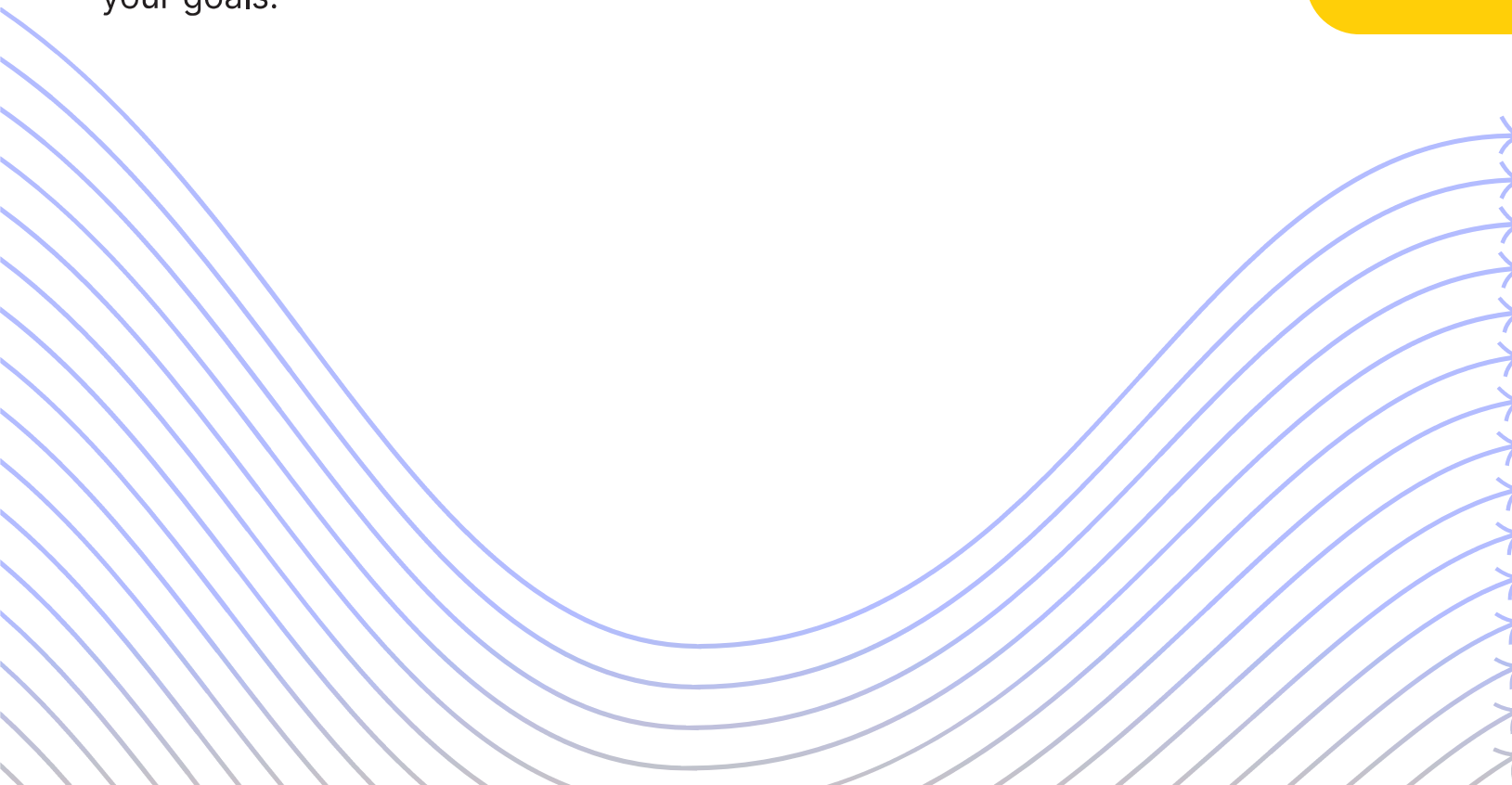
- Michael Eldredge

Employers should remain proactive in the solutions they offer and the education they provide. Place health care discussions in the context of retirement readiness instead of separating the topics.

“It’s more of a conversational ecosystem that I think about,” Eldredge says. “Life-changing events are possible at any age. At Inspira, we know that health security should always be part of the plan.”

Inspira can help. We understand the need for simple solutions that support employers and employees while managing expenses. As health care costs rise and employers compete to retain great talent, our decades of experience and client-first focus can support your goals.

**Guide your employees
toward more affordable
health for every stage
of life. Learn more about
implementing an HSA at
inspirafinancial.com.**



Appendix

So how does individual savings behavior today impact wellness in retirement?

There's no shortage of discussion. Savings efforts often focus on maintaining a certain standard of living or even "bucket list" travel plans.

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As a country, we're very good in the employer-based realm of making sure everyone is aware of the 401(k). It's all about this broad idea of retirement security, but the reality is more complex. It's lodging, food, and health care. The conversation around preparing for medical costs is equally important.

- Michael Eldredge

HSAs allow employees to set aside funds specifically for health care, prioritizing the reality of long-term costs while making current medical expenses more manageable. It's estimated that 12% of a median retiree's retirement income will ultimately fund medical expenses, a number that's set to increase with rising costs, expanding definitions of wellness, and longer lifespans.

Employers should encourage an approach to retirement planning that includes future wellness while considering current financial pressures. There must be a focus on proactively educating employees, especially given individual uncertainty around sufficient savings goals.

According to a survey by Bankrate, about a quarter of Gen X, millennial, and Gen Z workers don't know how much they need to save to retire comfortably (25%, 24%, and 22%, respectively), highlighting a notable gap in financial literacy when it comes to retirement. And 29% of baby boomers, many of them already retired or close to retirement age, feel the same way.

For employers, the path to helping employees reach retirement is growing more expensive. According to the International Foundation of Employee Benefit Plans, it's anticipated that medical plan costs will rise a median of 7% in 2024 as factors like inflation and delayed routine care (due to the COVID-19 pandemic) fuel expenses. HSAs help control growing employer costs and build positive employee behaviors.

As the health care and retirement landscape changes, we're here to offer insights so you feel confident about your benefit decisions. Our analysis of key factors impacting each generation in the workplace highlights the increasingly valuable role of HSAs. What should employers know to support a balanced approach to managing current health care needs while encouraging long-term employee wellness?

The affordability of wellness is already front-of-mind.

Rising costs continue to worry consumers. In June 2023, Pew surveyed over 5,000 adults through their American Trends Panel about problems facing the country. Sixty-four percent of those surveyed consider “The affordability of health care” to be “a very big problem,” an increase from May 2022.

“Here you have this requirement to pay for Medicare, fix a broken bone, or fix whatever happens. Health care expenses are a prominent fear that needs a solution,” Eldredge says. Financial services firm Voya reports that 79% of working Americans anticipate a concerning increase in benefits costs heading into 2024, attributed to inflation.

Employers are worried about the cost of health care, too. Chronic health conditions contribute to growing health care costs, as reported by the International Foundation of Employee Benefit Plans.

Employers are navigating the financial fallout and impact of delayed routine care during the pandemic, as noted by the Society for Human Resource Management (SHRM). Delayed screenings may exacerbate health conditions that could have been treated earlier, increasing the possibility of a chronic or catastrophic condition. Ongoing challenges in the labor market limit employers’ ability to pass cost increases along to employees and underscore the need for competitive benefits packages to aid in recruitment and retention. As a result, employers are likely to shift their focus to cost containment, utilizing options like high-deductible health plans. On a positive note, uncertainty around cost is driving more proactive employee behavior. Heading into 2024, Voya also reported that 72% of employed Americans planned to commit more time to selecting optimal benefits packages. Cost concerns are likely to remain front-of-mind for many employees, highlighting the need for employers to offer year-round education on maximizing the value of benefits.

Health care needs to be placed in the context of retirement readiness. For the average American, a large chunk of retirement savings will go toward health care, yet financial planning doesn't always reflect this. The Center for Retirement Research at Boston College recently identified five risks retirees need to consider, including unexpected health care costs, policy changes that may drive a reduction in Social Security benefits, longer lifespans, market volatility, and the risk of life-altering events (like death of a spouse, divorce, or illness of a close family member). Longer lifespans and unanticipated health care costs highlight the value an HSA can bring to health care security.

Workers risk 'burnout.' Poor employee health can cost employers. A recent study by Future Forum found that 42% of workers around the globe feel burned out, manifesting as dissociation from their job, a lack of energy, and negative feelings. Ongoing economic turbulence and pandemic stressors weigh heavily. As conversations around health continue to evolve, and more young professionals enter the workforce, efforts to combat burnout will likely become increasingly important in driving workplace wellbeing and productivity.

What it means to be healthy is changing for everyone. The pursuit of health is changing, as our traditional focus on physical care expands to overall wellness with a sharper emphasis on mental health. People seek prescriptive approaches and positive habits, trying to stay healthy instead of reacting to conditions as they arise. This is sometimes described as crafting a personalized "ecosystem" to manage care. Fighting burnout and promoting wellness are organizational discussions, and HSAs can be positioned as a proactive option in encouraging lifelong healthy habits.

References and disclaimers

Inspira Financial evaluated a sample of 700,732 HSA accounts, aggregating account behavior from January 2023 to September 2023.

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