

Saving for Health Care Costs

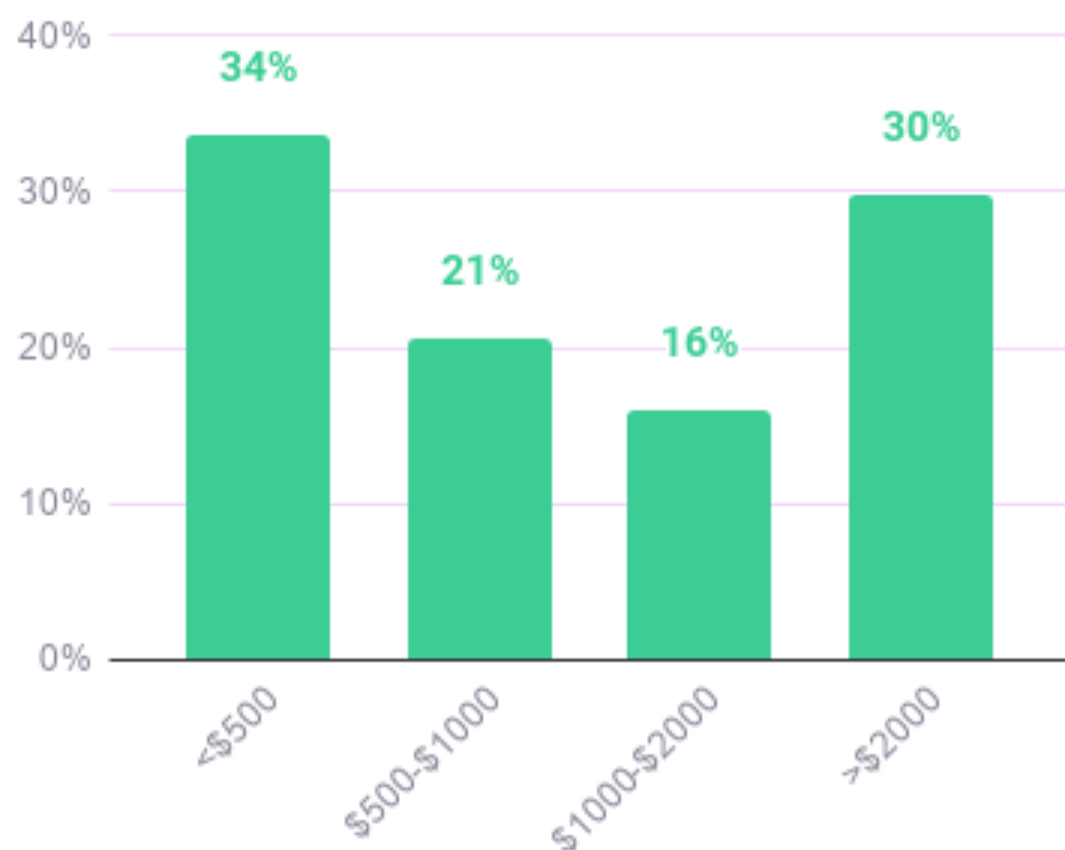
is a critical financial wellness issue



44% of employees cannot afford a surprise medical bill over \$1,000

These days, many of us are worried about how we'll deal with unexpected illness, including how we would pay for something like a doctor's visit or hospitalization. Health insurance can help us cover these costs, but many people in high deductible health plans may be ill-prepared to pay for these unexpected costs.

What is the largest unexpected medical bill that you could afford?



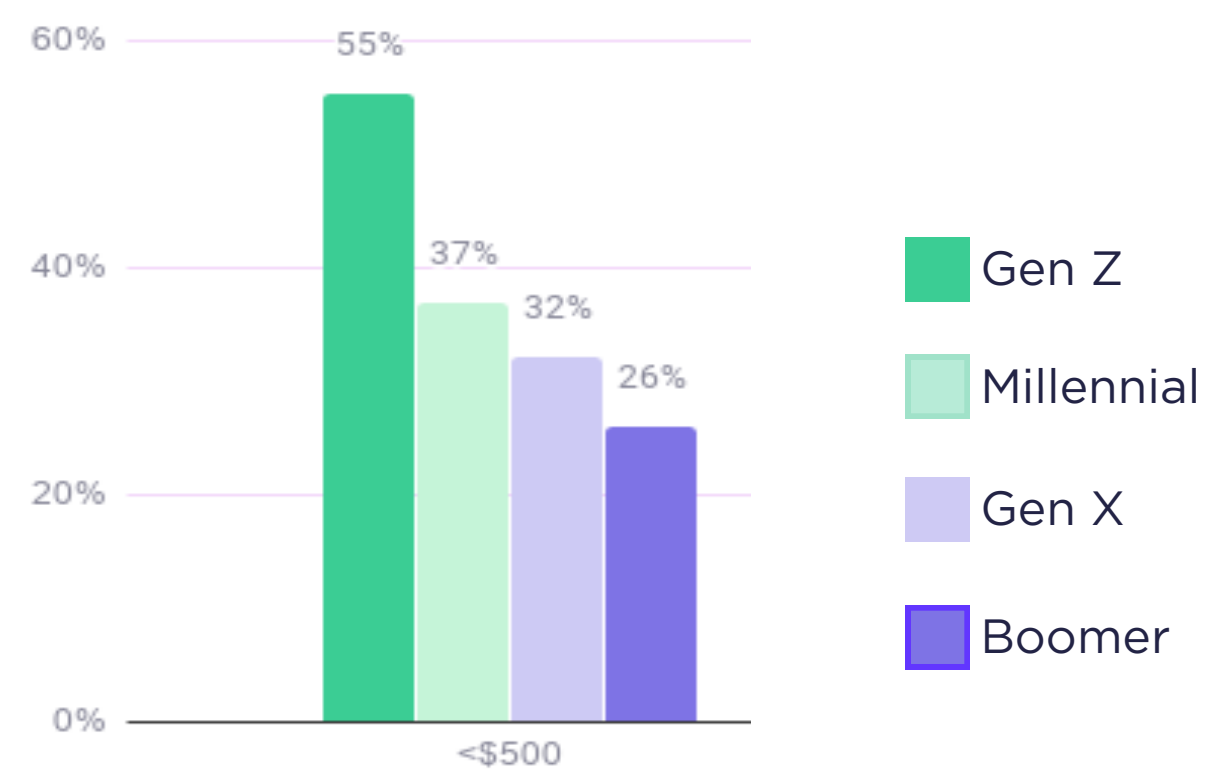
The average deductible for an employee with single coverage is over \$1,600. We find that 34% of people would not be able to afford a surprise medical bill of even \$500. About 55% are unable to afford a medical bill greater than \$1,000.

In pure financial terms, high deductible health plans, which can be paired with Health Savings Accounts (HSAs), are likely to be the lowest cost option for most. This is true even after accounting for out-of-pocket costs, and is especially true for young, healthy employees.

Learn more about Picwell

With Picwell DX, Benefits teams can help all employees predict their personal health costs, determine an appropriate HSA contribution, and enroll in all of their benefits with confidence. Visit www.picwell.com or email us at info@picwell.com to schedule a product demo today.

Percent of people who cannot afford a bill >\$500



Employees must understand the role HSAs play. It's also critical that employers educate their employees on HSAs.

When this is done effectively, HSAs are a sure path to improved employee financial wellness. In fact, we know that employees with HSA savings see improved results. When an employer or employee contributes, the employee is 1.7 times more likely to say that he or she can afford an unexpected medical bill of at least \$1,000.

What's more, we find that when people use Picwell decision support, which accounts for factors like your ability to pay for unexpected medical bills, not only do they contribute more to their HSAs, but they are also more confident in their health plan choices.

Employees with HSA balances are **1.7x** more likely to say they can afford a surprise bill of more than \$1,000