Health Savings Accounts (HSA)  
2023 Financial Life Benefits® Impact Report

Insights to help employers make more informed decisions to support the financial wellness of their employees.

Employees are taking control of their health care expenses and using HSAs to cover current charges while also saving for future costs. More education is needed, however, about investing HSA assets for potential growth to help employees be more prepared for their health care expenses in retirement.

Fewer account holders made a contribution in 2022, but more account holders contributed more than they withdrew

- **50%** of account holders made a contribution (down from 53% in 2021¹)
- **48%** made a withdrawal (down from 51% in 2021¹)
- **38%** contributed more than they withdrew (versus 26% in 2021¹)
- **69%** of contributions came from employees (up from 63% in 2021¹)

More assets are being held in cash compared to being invested for potential growth

- **58%** held in cash deposits (up from 52% in 2021¹)
- **42%** held in investments (down from 48% in 2021¹)

¹ Figures are as of December 31, 2022

Retirement and Personal Wealth Solutions is the institutional retirement business of BofA Corp. operating under the name “Bank of America.” Investment advisory and brokerage services are provided by wholly owned nonbank affiliates of BofA Corp., including MLPF&S, a dually registered broker-dealer and investment adviser and Member SIPC. Banking activities may be performed by wholly owned banking affiliates of BofA Corp., including Bank of America, N.A., Member FDIC.

Investment products:

| Are Not FDIC Insured | Are Not Bank Guaranteed | May Lose Value |

See additional important information on next page.
Average total balance (cash and investments): $4,077 (down 6% from 2021)

Accounts with balances of:
- Less than $500: 48%
- More than $5,000: 19%

12% of account holders are investing for future growth (industry average: 7%)

How contributions were used in 2022:
- Spent on health care expenses: 76%
- Saved: 24%

Men were better savers than women, as were millennials
- Men: 26%
- Women: 23%
- Millennials (ages 28 to 42): 35% (the most of any age group)

We can help you improve the financial lives of all your employees
Financial Life Benefits® goes beyond traditional benefits to provide more of what employees need to manage their day-to-day finances and prepare for the future.

Retirement plans* | Equity compensation plans* | Health and benefit accounts† | Employee banking† and investing*

To learn more, visit go.bofa.com/FinancialLifeBenefits

Intended for plan sponsor and consultant audience.

1 Comparisons to 2021 reference data derived from Bank of America Retirement and Benefit Plan Services HSA data platform as of 12/31/2021.
* Investment products are available from Merrill Lynch, Pierce, Fenner & Smith Incorporated.
† Bank products are available from Bank of America, N.A., and affiliated banks.

Mutual Fund investment offerings for the Bank of America HSA are made available by MLPF&S. Investments in mutual funds are held in an omnibus account at MLPF&S in the name of Bank of America, N.A. (“BANA”) for the benefit of all HSA account owners. Recommendations as to HSA investment menu options are provided to BANA by the Chief Investment Office (“CIO”), Global Wealth & Investment Management (“GWIM”), a division of BofA Corp. The CIO, which provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions for GWIM clients, is part of the Investment Solutions Group of GWIM.

This report monitors plan participants’ behavior and sponsors’ adoption of new plan design features and services in our proprietary employee benefits programs, which serve more than 25,000 companies and more than $6 million employees as of December 31, 2022. Reference data for 2022 derived from Bank of America Retirement and Benefit Plan Services HSA platform as of 12/31/2022.

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