Please note: This is a transcription so there may be slight grammatical errors.

Hello, and welcome to Revamping Retirement, a podcast brought to you by CAPTRUST, where we explore the opportunities and challenges facing today's retirement plan sponsors and fiduciaries. Our hosts, Jennifer Doss and Scott Matheson, lead the employer sponsored retirement plan practice at CAPTRUST, one of the largest registered investment advisors in the U.S. and a thought leader in the retirement plan, advisory, and consulting space. We hope you enjoy Revamping Retirement.

Scott Matheson (00:35):

And welcome back to another episode of Revamping Retirement. I'm Scott Matheson. And for you loyal listeners, you'll be relieved to know that my co-host, Jennifer Doss, has returned from her sabbatical just in time for today's discussion on trends in the HSA industry, along with our special guest, Lindsay Barnard from Allegis. Welcome back, Jennifer.

Jennifer Doss (00:55):

Thank you. And if our marketing team could put in some fanfare, if they could edit that in at the end, that would be great. It would make me feel really good. But yeah, I'm not sure that me having the work-related conflict on the day that you guys recorded the last episode really qualifies as a sabbatical. But nonetheless, we'll move on. You were right about our special guest today, so welcome to the podcast, Lindsay.

Lindsay Barnard (01:18):

Thanks, Jennifer and Scott, for having me.

Jennifer Doss (01:21):

Well, thank you for joining us, again, because we'll talk about—you just did a webinar with me, so we appreciate all of the time you're spending with us. But it's probably worth bringing you in on this inside joke. So Scott opened last month's podcast, apparently, by telling our listeners that I wasn't there because I needed a break from talking to him, which is partially true. But I also had a work thing. And I have to be careful here because Lindsay, again, just joined me for a webinar on the topic of HSAs on October 13, not that long ago. So there's a pretty good chance that Lindsay is also tired of talking with me.

Lindsay Barnard (01:56):

Oh, not possible. Not possible.

Scott Matheson (01:59):

Lindsay, you're killing me. You're not even helping me out here on this. All right, we'll move on, guys. All right. For the benefit of all of our listeners, Lindsay is the senior product manager for some very new and innovative HSA platforms that are offered by Allegis. And I'm going to be honest: If you listeners out there are like me just a few years ago, you may not know what Allegis does. So Lindsay, it'd probably be really great if you could give everybody a quick commercial on Allegis.

Lindsay Barnard (02:24):

Yeah, sure, no problem. Yeah, we're not exactly a name that you would hear every day. So Allegis is the market leader in healthcare payment solutions. We are a software company. We partner with the industry's leading health plans, third-party benefit administrators, financial services, any kind of benefit solution provider. And we provide a software to allow them to power benefit programs. So things like HSAs, FSAs, HRAs, COBRA, wellness incentives, lifestyle benefits. Over the past few years, the number of the types of accounts that Allegis supports on our platform has expanded. And so we offer a highly flexible white label software solution for those administrators to bring those benefits to the market.

Scott Matheson (03:14):

And so you're a market leader that nobody's heard of, which reminds me a lot of. … Yeah. So in Intel years ago, before they started running their campaigns and ads of Intel Inside, so maybe you're the Intel Inside for the HSA industry or broadly health payment industry, huh? Okay.

Well I will tell you this: After getting to know Allegis over the past several years, they are an impressive company. And what you've most recently launched is really, really innovative. Maybe we can chat about that a little later on if we have some time. But in the meantime, as Jennifer mentioned, you two, along with our own Wes Collins here, hosted a webinar just back on, I think the 13th. Jennifer, why don't you just provide a little bit of background. What were the big topics that you guys covered on that webinar?

Jennifer Doss (03:59):

Sure. We did cover a lot. I will tell you that we usually try to keep webinars closer to 40, 45 minutes because people have very short attention spans—is what we've been told. But—

Scott Matheson (04:08):

You're talking about me.

Jennifer Doss (04:09):

Yes, exactly. You're our core audience. So we ended up going the whole hour, right up to the end of the hour there. I was doing some very quick takeaways. But just from a high level, we did some level setting, or Lindsay did some level setting, in terms of what an HSA is, why they're important, what some of the benefits are, and then frankly, how they're different from some of the other common confusions like FSAs, and some of the other things that she mentioned in her intro.

We then pivoted on to the employer side, talking about how HSAs are really a great benefit for employers to use, to offer and use, and how that ties into maybe a broader financial wellness program. And then we covered what the HSA market looks like in terms of growth and usage, interest currently, and what we expect for the future. The crystal ball piece of it, which I think we'll talk about today as well. And then I would just say in some—because, again, people have short attention spans—we have three main takeaways that I would say. One, very similar to qualified plans, the plan design matters. We got a lot of questions about that. Two, communication matters a lot toward the effectiveness of this program, particularly at a rollout or open enrollment time. And then third, it can be an impactful tool, but you really need to think about, as an employer, what behavior you're trying to incentivize and how you roll it out, how you position it.

And then one of the interesting things I would note, although very clearly biased by the topic of the webinar for people who joined, was a poll that we did in the beginning to level set. And 84 percent of the people who were on that webinar currently offered an HSA to their employees. So I think there's more broad adoption than we think. So we were a little surprised by that stat.

Scott Matheson (05:51):

I saw that and was surprised myself, but good. So hopefully we have some similar threads when we think about who's listening in here. It's people who have already made that commitment or are interested in making that commitment. And Lindsay, to that end, I do hate to make you start way back at the beginning. I do think, as Jennifer did on that webinar, it's really important that we talk about HSAs and make sure we cover all the basics, the basic understanding of what they are and why they're important retirement tools, not just health savings tools, or spending tools, even as they often get conflated. So can you just provide a little history on HSAs? Just as my own curiosity, specifically if you have any insight into when they came about and why we're talking about them in relation to retirement.

Lindsay Barnard (06:36):

Yeah, yeah, absolutely. And I think one of the things that always surprises me is that HSAs haven't been around for as long as you think. We talk about them a lot, but really HSAs as we know them today came into being in 2003 as an amendment to the Medicare Prescription Drug, Improvement, and Modernization Act. Say that five times fast. But the concept of a dedicated savings account for healthcare expenses actually started much earlier than that. So back in the 80s into the mid-90s, there was this concept of medical savings accounts. Those came into being in 1996. The big difference between medical savings accounts at that time and HSAs as we know them today is that the MSAs were still subject to taxation. They couldn't roll over like an

HSA does today. But that concept took root and served as this precursor to the HSA that we know today.

And the other important distinction at that time when those MSAs were being introduced, and kind of tested in the market, was there was this desire to have something that the employee could really own. Like a real account. Not just an agreement with the employer like we see with a flexible spending account or an HRA, but something that the individual could really use for savings, spending, and then long-term value.

So as part of that 2003 amendment, it was decided that an HSA would be designed to meet those needs. And at that point, it was also decided that it would be paired with a high-deductible health plan. So really all of the elements of the HSA that we know were part of that original introduction in 2003. So again, it really hasn't been. … So we're coming up on 20 years, but I mean less than two decades of having HSAs out there in the markets. So not around as long as you think.

And over time, tying into the retirement side, HSAs have become a really important part of that conversation because of so many of those key features. So unlike some of the other savings or retirement vehicles, HSAs are really the only one that allows for tax-free contributions going in, tax-free spending on eligible healthcare expenses, and the ability to invest and have tax-free returns on any earnings. And on top of that, the HSA, again, is owned by the individual and is portable. So even if the employee leaves their employer, goes somewhere else, they retain that HSA with them wherever they go. So in theory, someone could have an HSA for life, and the tax-free element makes it a really valuable tool for retirement savings planning.

I think it becomes even more important when you consider just how high the cost of health care in retirement is estimated to be. Recent statistics, which we talked about on the webinar, show that the average couple needs around $360,000 just for healthcare expenses in retirement, which can be almost 25 percent of your total costs. So having the HSA as a savings account for your whole life, potentially, that can then …

Lindsay Barnard (10:00):

A savings account for your whole life potentially that can then supplement those costs in retirement becomes really important. Right?

Scott Matheson (10:08):

Mm-hmm. I also think that a lot of people assume that Medicare gives you all the coverage you need, and I can't remember the. … What was the stat? Sixty-five percent or something on average is covered. Pretty staggering.

Lindsay Barnard (10:22):

Yeah, exactly. And remembering too that Medicare itself isn't free. So even paying for Medicare, paying Medicare premiums on top of covering the out-of-pocket costs that your Medicare coverage doesn't cover, you have to still pay for that coverage. The good news is, though, that Medicare premiums are HSA eligible also. So your HSA can not only be this vehicle to help you supplement out-of-pocket costs, but it can also pay for the cost of healthcare coverage in retirement itself.

Jennifer Doss (10:55):

That was a really good synopsis, Lindsey.

Scott Matheson (10:59):

I was depressed for a while there about retirement.

Jennifer Doss (11:01):

The healthcare number? Yeah.

Scott Matheson (11:03):

But now I'm excited again.

Jennifer Doss (11:04):

Yeah, well, you have an opportunity to save. Yeah.

So Lindsey, on the webinar we did talk, and a lot of the questions we got were about plan design. Because it does seem like more employers are adopting this idea of HSAs, and again, getting on board with it being tied to the need for health care and retirement, and all the things you just talked about. So I'm curious what you've just seen over time in terms of trends, how plan design has evolved for HSA.

Lindsay Barnard (11:31):

Yeah, so in terms of actual HSA rules and regulations, not much has changed. So those parameters that govern—these things must be true in order for an HSA to be an HSA—haven't really changed much since 2003. I think the biggest changes we've probably seen is in terms of what's eligible under the HSA. So things like over-the-counter drugs, needing a receipt, being eligible, not eligible. We've seen changes in that area. And of course annual limits have gone up year over year for the different coverage levels, but those key elements really haven't changed much. But what I have seen are more creative applications to the HSA within those existing parameters to help encourage things like adoption and contributions. Because again, if we're going to think of the HSA as a powerful tool for retirement, number one, you have to get people in the account to start, and then number two, you have to give them ways to build up those long-term savings.

For example, I've seen employers offer advanced funding options for the HSA. So essentially allowing employees to spend money up front, usually up to a certain dollar amount within reason, and then repay that amount through future payroll deductions. I've seen employers take more of an interest in seeding the HSA, or contributing employer dollars to the HSA. And Jennifer, like you were saying before, it's really about how the employer positions those employer deposits to incentivize certain behaviors that becomes really interesting.

So not all employers contribute to the HSA. In fact, I don't think the majority do yet. When you look at total dollars into the HSA, I think it was reported that 29 percent of all dollars into an HSA are from an employer, which means the employees still contributing the other 71 percent. So most of the dollars into an HSA are still coming from the employee's pocket, not from the employer. But again, in terms of plan design and how the employer positions those deposits, that's where things can get interesting. If they're most concerned about adoption and people enrolling in the first place, they might want to offer a one-time deposit right up front so that it offsets that employee concern of not having enough money on day one of the plan year

Alternatively, if they're more concerned about the cost of care and employee wellness, and encouraging that, they might consider adopting special or incentive deposits that are tied to particular actions that the employee takes that then kick off a one-time deposit into their HSA. So that's where I've seen some shifts in the plant design, is employers getting more creative with how they work within the existing parameters of the HSA to encourage good behavior and adoption with their employees.

Jennifer Doss (14:41):

Yeah. And I guess one of the things, I don't know that we really touched on that much in the webinar, but employers evolving their thinking about how they, like you said, view the HSA and the high-deductible health plan. How do they communicate that to participants? What are they trying to incentivize, how that fits into kind of a broader workforce management? And maybe it's not so much about cost control anymore, offering these options. Is that fair to say?

Lindsay Barnard (15:10):

Yeah, I think so. When they were first introduced, HSAs were primarily a cost containment strategy. How can we help employers cut costs and still enable employees to save for health care, and protect them against out-of-pocket costs? And part of it has to do with how long HSAs have been in existence. So now that they've been around for almost 20 years, we can start to see the measurable impact that these accounts have had on people in both tangible and intangible ways.

So I think employers are starting to realize that HSAs are not just effective on the cost saving side. There's real math that you can do to prove that they do have a tax benefit for the employee and employer. But they're also effective in promoting this healthcare consumerism that we talk about. And when I say that, what I mean is consumers being more thoughtful about how they save, how they spend, how much they need—they care about where their healthcare dollars are going. And the value of the HSA is more than just an everyday spending vehicle. It delivers these intangible benefits. Things like HSA account holders reporting that they have more peace of mind about their healthcare expenses, or feel more secure in those healthcare needs than non-HSA account holders. That kind of feedback is really interesting. And as an employer, I think we're starting to see that, "Oh, these aren't just effective for these tangible ways, but it's also improving the health and peace of mind within my employee population too."

Scott Matheson (16:52):

Yeah. That total wellness angle, which I think if you rerun the clock 10 years ago even, kind of sounds touchy-feely, and the vast majority of HR professionals, they've just gotten more sophisticated over time and they're thinking about all the tools they can use for what I'd call workforce management, the approval or reward, retain, retire, those kind of Rs of workforce management. So certainly it's interesting to see HSA start to play a role in that. And if you want to feel better, I guess you're ahead of the curve on how long it took the 401(k) industry to get there by a good while. Quicker evolution.

All right. So I'm interested, because we've been talking around and about, indirectly, the employees in here, or as I know, because I'm apt to call all employees in plans, if you will, participants, but they're account holders, right? Is that the right term?

Lindsay Barnard (17:33):

Mm-hmm.

Scott Matheson (17:48):

Okay, good.

Lindsay Barnard (17:49):

Yeah.

Scott Matheson (17:50):

All right. So I'm wondering if there's any good data or maybe just even your anecdotal observations on how we're seeing American workers who are in these HSAs, how they've come to understand and utilize, or not, their own HSAs.

Lindsay Barnard (18:03):

Mm-hmm. So this was something we had some good discussion with Wes about on the webinar the other day too, and his experience working more directly with the account holders. And by the way, I use account holder, participant, employee, consumer—they're all interchangeable to me. I don't think we've ever agreed on the right one to use.

But yeah, I think in every webinar, every conversation that I'm in about HSAs with employers and others, excuse me, there's this constant point of we need more education, more education, more education. And I think that we won't stop hearing about that. Education is never done. It's this constant thing. But one of the reasons why it's still really important is that within the data that we see around consumer usage and understanding, this is where we still see a huge opportunity in the HSA space.

So some statistics—just usage on the Allegis platform, which we have several millions of consumers to take a look at. We do still see the majority spending more than they save. I think anecdotally, part of that could just be people have real costs, and there's real healthcare expenses to be paid for on an ongoing basis, and that's part of the way that an HSA can be used. But I think it's also partially because people still have this conflation of the HSA and FSA in their brain that they think, "Oh, I have to spend this money, otherwise I'm going to lose it." When we've run surveys to our consumers on our platform, about 40 percent of people still think that that's true, that they will lose their HSA dollars if they don't spend them. So seeing more people on the spender side could just be new people. It could also be—

Lindsay Barnard (20:00):

… spender side could just be new people. It could also be an indication of this lack of education and understanding. There are some folks who still believe that you can only contribute during open enrollment and never again. You can't adjust it. You can't change it. And other people, they don't understand, in particular the investment side of the HSA that, "Oh, I don't just have the ability to contribute and save and let it accumulate. I can invest it and let it accrue and grow and have tax-free returns." There are about 30 percent of people who say they don't even know that they had the ability to invest in their HSA. And when they do find out and find that the earnings are tax free, it's almost like, "Wow, this is too good to be true." So there's still a huge opportunity there for us to move the needle because we don't see a huge percentage of consumers fully understanding all the benefits of their HSA or how they can use it.

Scott Matheson (21:02):

All right, I'll be vulnerable, because I didn't at first either. When we switched from our PPO to that, I was like, "All right, I'm in on that." And then I kept, for the first couple years, I had three young kids at the time, one of them just born when I started into the high-deductible HSA, maxing it out every single year, and I get to the end, I have a couple hundred bucks left over and I go, "Well, this is not going to accumulate to anything." And it was only a few years in where I said, “Okay, I got to make different decisions in terms of what I’m willing to absorb in a $30 copay here and there,” or whatever else it was, “and start to accumulate money into there.” So it’s not going to be for everybody, but that mindset shift and the timing has to work out in your life where you are, whatever your conditions. So good stuff.

Jennifer Doss (21:48):

So I think we’re going to break.

Scott Matheson (21:50):

Okay.

Jennifer Doss (21:50):

Because we’re going to come back.

Scott Matheson (21:52):

Jennifer needs another break. That’s what I heard.

Jennifer Doss (21:55):

I would like a small sabbatical. No. This is all good stuff. But we’re going to break for our minute with Mike Lindsay, and then we’ll come back and we’re going to, again, ask you to get out your crystal ball and we’ll talk about how things have changed over time, a few more trends, and then what you could wish, if you could wish things. Mike is going to talk to us today about the 5500 filing that hopefully all of you are done with now. If not, let’s work on that. So we’re going to come back with Lindsay very shortly. So take it away, Mike.

Mike Webb (22:26):

Thanks, Jennifer and Scott. Mike Webb here with another Minute With Mike. In this month’s Minute, we’ll discuss the recently concluded 5500 filing process for most plan sponsors and what we can do to improve the process for future filings. With the October 15 filing deadline for calendar year plans, many plan sponsors recently completed a grueling process to address a myriad of data issues, often at the last moment. Unfortunately, this last-minute scramble can increase the potential for errors that may become difficult to resolve in the future. But it doesn’t have to be this way. Here are some tips on how to make future 5500 filings more pleasant. First, take control of the audit process. The number one reason that 5500s are delayed is the audit. Plan sponsors should debrief on their 2021 audit process right now, while it’s still fresh. Explain to the auditor that next year’s goal is to prepare to file on the non-extended deadline of July 31. It is possible, even though a lot of plans do wait until October 15.

Second, get a handle on the number of plans. Many employers sponsor just one ERISA retirement plan while others have two, three, or even five or more plans. Each additional plan can complicate the process, never mind the fact that it also increases the overall reporting and disclosure burden under ERISA. Employers who sponsor multiple plans should consider whether there's a legitimate business reason for doing so, and if not, work to consolidate plans. Right now would be the time to do so to minimize the number of 2023 filings necessary in 2024. It's not going to help you with 2022 because that year's almost over, so for those filings that are due in 2023, it won't help. But, again, it will help for future filings. Be sure to keep auditors in the loop of plan mergers and effective dates as they may result in short plan years, which require earlier filings or other financial statement complexities.

Now, the last thing to consider: Keep the lines of communication with auditors open. If there are any significant changes to a plan during the year, a record keeper change, a trustee change, or a change in anything else that's mentioned in the plan's audited financials, next October is not the time to be informing the plan auditors. Plan auditors should be kept in the loop immediately as the changes occur. For Revamping Retirement, I'm Mike Webb, and this has been your Minute With Mike. Now back to Jennifer and Scott.

Scott Matheson (24:49):

All right, thanks as always, Mike. Welcome back, Lindsay, and welcome back, everybody here. We are continuing our conversation from before the break with Mike there to talk about HSAs. We talked a little bit before. We heard from Mike about the past. We talked about the importance of and even some of the use of HSAs by employers and employees alike. So that is the past, as they say. Curious, Lindsay, if you can just comment on where you see the industry now. How would you classify the industry's maturity both from the standpoint of the employers and the employees?

Lindsay Barnard (25:26):

Yeah, so again, coming up on that 20-year mark with HSAs, and one of the things that's interesting to see, again, I've seen a few reports come out this year from Devenir just reporting on the statistics, how the HSA accounts are growing, how they're projected to grow. And I mean, if we look back almost 10 years ago, there were 13 million HSAs in 2012 or something, and now Devenir is projecting that there's going to be 39 million by the end of 2024. So we've more than tripled in that period of time, which is huge, but I think we are starting to hit this inflection point in the growth of HSAs in the market where we're not seeing this 18 percent, 20 percent growth year over year. It's starting to slow, which I think is appropriate, and it makes sense, where we're seeing a slightly smaller 5 percent growth rate, especially if you look at the past couple years. Still a growing number of accounts, but slower over time. So we're seeing this plateau.

But in terms of assets, that's where this gets really interesting. You look at the assets under management. I think it's projected to be close to $89 billion in cash assets by the end of 2024.

But the piece that's really interesting to me, and where we are starting to see that long-term value of the HSAs, is with the investment assets. And this is impressive considering that at this point only about 10 percent of HSA account holders open an investment account. It depends on who you ask. That statistic across different providers can vary pretty wildly. But if you look at the investment assets next to the cash assets, the growth rate of the invested dollars is three to four times what the growth of the cash assets are, if not higher in some cases. So for the people who do invest, we are starting to see that real value in the HSA dollars long term, seeing that maturity in the market. So it's really interesting to see the growth at that pace.

Jennifer Doss (27:52):

And I think it's a little bit like we talk about the 401(k) market, people get close to retirement and they all of a sudden pick their head up and they're like, "Oh, I've got a lot of money in here." And it becomes a very real thing. And I think, like you said, as people, like what happened to Scott, which is he went through a few years where he didn't have a lot of excess money to invest, but then he started to have more and more and more. It just snowballs, and then he picks his head up and he's like, "Oh, I've got to do something with this." So I think hopefully that's what we see more of. But I do want to ask you maybe where you think we're headed in the future with HSAs. Like you said, maybe we've reached a plateau in terms of the overall account utilization or offering, but if you had one thing I think that you could wish for, no constraints, you could just snap your fingers, what would you accelerate from a trend perspective or an assistance perspective to help more quickly grow the HSA market?

Lindsay Barnard (28:52):

Well, one topic that I think has been talked about for years and years and years is this pairing of the HSA with the high-deductible health plan, and there's constant lobbying to decouple those from each other. I've heard the term used "an HSA for all," this idea that if HSAs are so great, why don't we make sure that every single American has the ability to open a health savings account? There are efforts happening now lobbying for that. I don't think they've ever really stopped over the past 10 years or so. But at the moment, I don't see a lot of significant change in that area happening in the short term. I don't think that's a topic that will go away. But if I could snap my fingers and change something overnight, that would be a huge one, that we could take away this restriction that's only preventing a certain portion of the population from enrolling and make it more accessible to anyone who needs it.

The other thing that I see happening right now and that we'll see more of is now that HSAs are more established and have a huge …

Lindsay Barnard (30:00):

Are established and have a huge portion of the employee benefits market. Over time, over these past 20 years, we've seen a lot of groups get into the HSA space and do their own thing. So there hasn't been a singular agreement on how different organizations should work together when it comes to HSAs. So one of the points of friction that I hear a lot in the market is that HSAs are portable. Yes, employees leave their employer and can go somewhere else, but then their HSA is still left in this retail environment often. They move to a new employer, potentially open a new HSA, and now this employee has this split experience of having an HSA in one place over here that's left over from their previous job, a new HSA over there. And actually related to this, there was an case study where as we were looking at the percentage of account holders that are spenders versus savers versus investors. There is this new category of retail or unknown or abandoned, sometimes orphaned accounts is what we hear.

That percentage has increased dramatically. I think it was like 9 percent in 2019 and this year as of May, 2022, it was at 22 percent. So there was a huge shift in the number of individual HSAs. I think part of that is a lot of people left or changed their jobs in 2020. So that difference of 2019 to 2022 makes sense to me. But now that becomes a huge proportion of people who may have an HSA balance left over. By not consolidating it, they're missing out on the benefits of having a balance in one place, the ability to invest all of that potentially.

So it decreases the value of this participant experience if we're not making it easy for them to keep their HSA all together and have this holistic experience. So one of the things I'd love to see is more standardization within the HSA space, especially as it pertains to the movement of HSAs from one provider to the next. And there is a lot of activity around that right now. The ABA and HSA Council have had a project team on this and are working on developing those standards. But I think it'll still take some time to get there. But that's another area that I think could have real impact.

Scott Matheson (32:34):

So the real issue that you need to get fixed is we need people to job hop less. Is that what I heard?

Lindsay Barnard (32:39):

Yeah, exactly.

Scott Matheson (32:42):

Yeah.

Jennifer Doss (32:42):

I was going to say, if you guys figure out that portability issue, let us know in the 401(k) space because we have some serious issues there as well in terms of missing participants and plan leakage and all those things that we've been talking about. Yeah, keep us apprised. All right, so you've made it to the end, Lindsey. I'm not going to ask you any more questions about HSAs unless you want to talk about that in the answer to your next question, which is totally up to you, although you may want to do something different with your retirement. What does retirement look like for you, Lindsay Bernard?

Lindsay Barnard (33:19):

Yeah, so I still feel like I'm relatively early in my career. So in some ways retirement feels like this thing in the distant future that I may or may not get to one day, but it's not something I'm thinking about every single day as I go to work. That said, I do feel like I've had this bizarre advantage in my career to start in the consumer-directed healthcare space. While I don't think anyone grows up dreaming about following their passion of HSAs, and my entry into this world was about as arbitrary as it gets, it's certainly given me this perspective now about how important it is to start early and start with what you have.

So I think when I think about retirement, that's what I'm thinking about now. Even in my first year working for a TPA back in 2013, I was really encouraged by my boss to start small, even when you have small margins to work with. And so I remember at the time being like, I'm going to contribute $10. That's what I can afford. And I'm grateful to see that growth today and see what a great foundation those first steps established for me and for my family. But at the moment, that's where I'm at, thinking about what retirement means for me.

Scott Matheson (34:46):

Well, that's a good answer. And listen, I know people don't dream of going into the consumer-driven health business, but people are always waking up. There's elementary school kids out there right now, trying to figure out how to get into the retirement consulting business. Just a known know. Kidding, of course. Hey, look, thanks for joining us today. I know this was painful for you, spending all this time with Jennifer again, tolerating me for this period of time as well.

Lindsay Barnard (35:13):

Brutal.

Scott Matheson (35:14):

I knew it. I knew it. All right, guys. Check out the show notes for today, today's episode—we'll link a recording of that webinar that we talked about that Jennifer and Lindsay did with Wes Collins so you can get more insight into the HSA market. As always, don't forget to like and subscribe to wherever you get your podcasts and leave us feedback if you have any. Special thanks again to Lindsey for joining us, spending so much time with us talking about HSAs. Thanks to our producers, thanks to our sound tech folks. And until next time, I'm Scott Matheson saying thanks for listening, and we'll talk to you next month.

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