



NEWS RELEASE

# WEX Study Finds Improved Perception of Health Savings Accounts and Telemedicine Amid Pandemic

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Annual research report examines how COVID-19 has impacted the way Americans feel about their healthcare benefits

FARGO, N.D.--(BUSINESS WIRE)-- **WEX** (NYSE: WEX), a leading financial technology service provider, today released its second annual consumer study that examines Americans' behaviors and attitudes about healthcare benefits ahead of 2021 open enrollment. This year, WEX deepened the study to further capture a picture of how the global pandemic has impacted consumer sentiment about healthcare benefits.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20201007005100/en/>

WEX Study Finds Improved Perception of Health Savings Accounts and Telemedicine Amid Pandemic (Graphic: Business Wire)

"The real power in healthcare benefits is knowing how to best use them," says Robert

Deshaies, president, Health, WEX. "Now more than ever before, it's critical for consumers to learn about the breadth of their options."

From February through early April, WEX conducted a qualitative and quantitative survey, as well as follow-up interviews, to better understand healthcare benefits decision-making for consumers at different stages of engagement. In June, WEX performed another survey and learned that the pandemic has prompted a sea change in the value placed on healthcare benefits. In total, WEX analyzed responses from 3,266 survey participants.

Key findings from the survey include:

- Benefits have become a greater priority. As a result of the pandemic, health savings account (HSA)

contributions have increased for many. Forty-one percent of respondents say they appreciate their benefits more now than they did before the pandemic. And roughly a quarter of respondents are now contributing more to their HSAs due to the COVID-19 outbreak.

- The pandemic has gotten consumers thinking about enrolling in benefits through which they can proactively build savings for unexpected medical expenses and circumstances. More than half of respondents are somewhat or very likely to start an emergency savings fund or set aside money in an emergency savings fund due to COVID-19. HSAs can be an important part of an emergency savings fund.
- COVID-19 has heightened the importance of telemedicine innovations and digital healthcare platform enhancements. The COVID-19 outbreak has changed 44 percent of respondents' thinking on telemedicine and 35 percent of respondents' thinking on their ability to manage their healthcare online.
- Increasing consumer education about HSAs will help them feel more comfortable. Respondents prefer to stick with their current healthcare plans, with almost half having stayed in their plan for at least three years.

The study has been published just ahead of National Health Savings Account Awareness Day (HSA Day) on October 15. The annual education initiative brings the public and the healthcare benefits industry together to discuss the power of HSAs and their ability to impact some of the most prevalent issues Americans face today, such as managing health-related out-of-pocket expenses, preparing for unexpected healthcare costs, and saving for retirement. HSA Day will be held virtually, free-of-cost, and features speakers including Jean Chatzky, CEO of HerMoney, and Jason Tartick, speaker, investor, and founder of Restart, a consulting company centered around personal, professional, and financial wellness. They will be joined by Lissette Calveiro, an established digital strategist, content creator, and business coach.

Learn more about the study's methodology and download the full study [here](#). To learn more about HSA Day, visit [www.loveyhhsa.com](http://www.loveyhhsa.com), and follow the discussion on social media via the hashtag #HSAHello.

## About WEX

Powered by the belief that complex payment systems can be made simple, WEX (NYSE: WEX) is a leading financial technology service provider across a wide spectrum of sectors, including fleet, travel, and healthcare. WEX operates in more than 10 countries and in 20 currencies through approximately 5,000 associates around the world. WEX fleet cards offer 15 million vehicles exceptional payment security and control; purchase volume in travel and corporate solutions grew to approximately \$40 billion in 2019; and the WEX Health financial technology platform helps 390,000 employers and more than 32 million consumers better manage healthcare expenses. For more information, visit [www.wexinc.com](http://www.wexinc.com).

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