



STERLING
ADMINISTRATION



7 REASONS MILLENNIALS LOVE HSAs

HSAs ARE THE PERFECT FIT FOR MILLENNIALS. WHETHER YOU'RE A MILLENNIAL LOOKING FOR A NEW SAVINGS TOOL OR AN EMPLOYER LOOKING FOR A NEW BENEFIT TO BOOST EMPLOYEE RETENTION, HSAs ARE A GREAT OPTION TO CONSIDER.



1 HSAs Put Millennials in Control.

With HSAs, users decide how much to contribute, up to the government-determined maximums. This is the perfect way to let millennials take charge of their savings.



2 Digital Tools Fit the Millennial Lifestyle.

Millennials do everything online. They shop online. They socialize online. And yes, they manage their HSAs online. Apps and online decision-making tools make it easy for millennials.



3 Triple Tax Advantages = Triple Appeal.

Millennials love hearing that HSAs come with not one, not two, but three tax advantages.

- HSA contributions are tax deductible. When made through payroll deductions, contributions are made pre-tax.
- Interest earned in an HSA is tax-free. Millennials can watch their investment grow without worrying about Uncle Sam.
- Withdrawals are tax-free when made for qualified medical expenses.



4 Portability Means Flexibility.

CareerBuilder found that 25 percent of employees have held at least five jobs by age 35, and 32 percent of employers now accept job-hopping as normal.¹ When employees change insurance plans or jobs, they keep their HSAs. This is exactly the type of flexibility that can attract millennial workers – and possibly convince them to stay.



5 They're Ready for Anything – or Nothing.

Millennials might not mind high deductible plans because they don't need much health care. One broken bone or burst appendix could change that. With an HSA, they're ready for unexpected medical expenses – and if they don't have any, they keep their money.



6 Expiration Dates, Eliminated.

With HSAs, any money that's not used one year is simply carried over to the next. Millennials never have to worry that a year of good health will result in money down the drain.



7 Pull Double Duty as Retirement Savings.

Don't let the "health" in health savings accounts fool you. HSAs are also a great tool for retirement savings. Two-thirds of millennials have saved nothing for retirement, according to the National Institute of Retirement Security.² HSAs can help.

Ready to Get Started?

Contact Sterling Administration to learn more!

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Sources:

1. <http://www.careerbuilder.com/share/aboutus/pressreleasesdetail.aspx?sd=5%2F15%2F2014&id=pr824&ed=12%2F31%2F2014>
2. <https://www.nirsonline.org/2018/02/new-research-finds-95-percent-of-millennials-not-saving-adequately-for-retirement>