Recognizing that Health Savings Accounts (HSA) are at a tipping point in their backyard, Benefit Strategies CEO Paul Smith, and President, Tom Smith, are excited to announce that Bill Stuart, author of Health Savings Account: A Practical Guide For Accountholders, has joined their senior management team as Director of Strategies and Compliance. Bill has decades of experience in the employee benefits field and a stellar reputation with insurance carriers, employee benefit vendors, brokers and employers.

Bill is tasked with leading Benefit Strategies burgeoning Health Savings Account (HSA) program, as well as raising our visibility and level of service and commitment to benefit advisors, employers and employees. Below is a message from Bill, sharing his insights into HSAs in the marketplace and what you can expect from Benefit Strategies in 2016.  We hope you will find the attached copy of Health Savings Account GPS: The authoritative guide to HSAs helpful in gaining a better understanding of HSAs. Welcome Bill!

More than 25 million Americans are covered by HSA-qualified health plans. The industry manages more than 20 million accounts with assets totaling more than $3 billion. And those numbers are growing by double digits every year.

In New England, we’ve seen the market grow unevenly. New Hampshire and Maine joined the party five or six years ago, as many employers in the two states already offered plans with higher deductibles. Moving to an HSA-qualified plan, accompanied by either an employer-funded Health Reimbursement Arrangement (HRA) or HSA, was a natural next step.

The eastern Massachusetts market has moved more slowly. Smaller companies have moved en masse to HSA-qualified plans during the past three to four years, some by choice and others by financial necessity. Larger employers in this market, which includes larger service companies, (particularly in the fields of health care networks, finance and higher education) have more recently begun to offer HSAs as second- and third-option products for their employees.

Benefit Strategies is ready to meet the growing demand for HSAs and I’m excited to be here! We’re already administering HSAs for employees at some companies whose names you’d recognize instantly, as well as many smaller firms whose employees repair your cars, bake your bread and provide other essential goods and services. I helped install some of those programs while on the insurer side, and I’m looking forward to supporting these programs while bringing the Benefit Strategies HSA to many new employers and employees.
Here's what you'll see evolving before your eyes between now and early summer:

- A new and improved HSA, with new features and benefits that will bring you a product to compete with any offering in the market backed by a level of support not available anywhere else.

- Reference materials to help you understand HSA rules and regulations more thoroughly.

- A website stocked with information to help account holders manage their accounts.

- A blog providing regular updates on regulations, tips, articles of interest and other information to keep benefit advisors and employers up-to-date on the evolving law, best practices and case studies.

- A support program that provides personalized servicing from evaluating the HSA option until "go-live", a continuum that includes employee education, enrollment and employer support.

- Continuing education programs for benefit advisors so that you can earn CE credits for your license renewal while learning information that will give you a leg-up on your competition.

During my decade leading the CDH program at Harvard Pilgrim Health Care, I met a number of you as we implemented HSA programs. I'm looking forward to meeting many more of you and helping you experience success as you attempt to balance the tension between offering the best possible benefits program to your employees while keeping the ratio of benefit spending to overall compensation in balance.

Whether your needs include FSAs, HRAs, HSAs, COBRA administration, Retiree Direct Billing or Transportation Reimbursement, Benefit Strategies has solutions to help you manage key aspects of your benefits program. And in the coming months, you'll see us introduce new options that'll give benefit advisors, employers and employees a wider range of value-added choices.

At Benefit Strategies, HSAs are a team effort. We’ve added Rob Marquart, a former Regional Sales Director at The Bancorp Bank HSA, to provide hands-on support during and after implementation. Rob installed and supported hundreds of HSA programs during his five years at Bancorp; he brings experience and a personal touch to our efforts. Whether you're new to HSAs or thinking about changing your HSA administrator to find better value or service, Rob can guide you. You can reach Rob at 617-750-9187 or rmarquart@benstrat.com.

We hope to have our "official" blog site up soon, at which time we'll be sure to send you our first piece. In the meantime, we’ll use e-mail to communicate any new information that you need to know to understand HSAs more thoroughly.

As a bonus, we’ve attached a copy of Health Savings Account GPS: The authoritative guide to HSAs. This small volume distills thousands of pages of HSA legislation and regulations into a handful of pages and quick snippets of information that are easy to digest. We hope this volume, which we’ll revise annually to reflect legislative and regulatory changes, will become a valuable companion.

Please feel free to reach out to me with questions, comments or concerns. You can reach me at 603-722-7437 or wstuart@benstrat.com.

I look forward to working with you,

Bill Stuart
Director of Strategies and Compliance