

# Consumer Driven MARKET REPORT

Researching Market-Driven Health Care  2008 Issue #4\*

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## Products: MyFinancialAdvice Taps HSA Shift

Banks and FIs are starting to get happy over the rising use of financial services advice at the individual level, a clear barometer of rising deposit levels, according to one of the leading players called **MyFinancialAdvice**. The firm's new *HSAOptimizer* is directly targeted at the exploding number of banks with HSA products that serve individuals, including employees just entering HSAs. The product is completely unique in the HSA space: it pairs employees with independent, Certified Financial Planners™ to assist them in selecting and using CDH plans. The result:

- 33% better understanding of CDH options
- 42% greater decision-making confidence in selecting and using such plans
- Nearly twice the CDH adoption among advice users vs. the workforce as a whole, and a 33% increase in new adoption directly attributable to that advice (same store)

"This is where the struggle is for the employers out there – they don't have the ability to provide the education to move employees towards HSAs, especially in a group setting," company exec Ron Peremel told *Consumer Driven Market Report*. "Now they can advise people from a true individual advice perspective using one on one conversations with true certified financial planners."

For example, industry data suggests that only about 40% of eligible employees open an HSA, and of those who do, a significant percent (as high as 30% at some banks) carry zero balances. These consumers are making the same mistakes that many 401(k) consumers make – but with more dire consequences, since medical spending is an immediate and lifelong concern. For more details email Ron at [rperemel@myfinancialadvice.net](mailto:rperemel@myfinancialadvice.net)