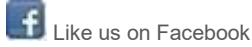




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TIAA Institute Awards Economist Who Shows HSAs Can Increase Retirement Savings, Lower Taxes

Adam Leive, a health economist and assistant professor of public policy at the University of California, Berkeley, is recognized for highlighting how consumers are missing opportunities to reduce healthcare costs

NEW YORK (January 9, 2023) – The TIAA Institute awarded Adam Leive the 27th annual Paul A. Samuelson Award for showcasing how Health Savings Accounts (HSAs) can help consumers with both retirement savings and taxes.

Leive published [research](#) titled “Health Insurance Design Meets Saving Incentives: Consumer Responses to Complex Contracts.” It studies whether consumers use their Health Savings Accounts (HSAs) as savings vehicles and how they impact health spending.

HSAs grew in popularity as a way to lower rising healthcare costs. Leive found, however, that many consumers don’t fully understand HSA features. In particular, HSA savings can be interchangeable with other savings, like retirement plans.

“Dr. Leive’s research gives us insight into consumer behavior that goes into why participants are choosing HSAs and how HSAs can contribute to their overall financial well-being,” said Surya Kolluri, head of the TIAA Institute. “The study also has implications for participants who choose HSAs as a means to offset how much money they spend from retirement accounts to pay for health care costs.”

“Consumers are increasingly responsible for making their own health insurance and saving decisions,” said Leive. “HSAs provide unparalleled incentives to save for lifetime health expenses. Few consumers, however, actually use HSAs in this manner, leaving substantial amounts of money on the table.”

The 2022 Samuelson Award panel of distinguished judges includes:

- Vickie Bajtelsmit, a professor emeritus at Colorado State University
- James Choi, a finance professor at Yale University
- Camelia Kuhnen, an expert in neuroeconomics, behavioral finance, and corporate finance at the University of North Carolina – Chapel Hill
- Lee Lockwood, a professor in the department of economics at the University of Virginia
- Pascal Noel, a finance professor at The University of Chicago Booth School of Business and a Faculty Research Fellow at the National Bureau of Economic Research

“This paper makes two important contributions. On a personal finance level, it shows you’re probably using your HSA suboptimally,” said James Choi, a professor of finance at Yale University. “Fortunately, the tax-minimizing strategy,

while counterintuitive, is very easy to implement. And on a policy level, it suggests high-deductible health plans are not achieving their goal of reducing growth in health care costs.”

The Samuelson Award – named in honor of the Nobel Prize winner and former CREF trustee, Paul A. Samuelson – is presented annually by the TIAA Institute to recognize an outstanding research publication designed to increase Americans’ lifelong financial well-being. Winners are chosen by an independent panel of judges—consisting of Institute Fellows and previous award recipients— and receive a \$10,000 cash prize. Past recipients include four Nobel laureates. Learn more about the TIAA Paul A. Samuelson Award [here](#).

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[About the TIAA Institute](#)

The TIAA Institute helps advance the ways individuals and institutions plan for financial security and organizational effectiveness. The institute conducts in-depth research, provides access to a network of thought leaders, and enables those it serves to anticipate trends, plan future strategies and maximize opportunities for success. For more information about the TIAA Institute, visit www.tiaainstitute.org.

[About TIAA](#)

TIAA is a leading provider of secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions. It is the #1 not-for-profit retirement market provider¹, paid more than \$6.4 billion in lifetime income to retired clients in 2021 and has \$1.2 trillion in assets under management (as of 9/30/2022)².

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1 As of July 21, 2022. Based on data in PLANSPONSOR's 403(b) 2022 DC Recordkeeping Survey, combined 457 and 403(b) data.

2 As of September 30, 2022, assets under management across Nuveen Investments affiliates and TIAA investment management teams are \$1,179 billion.