

# The Role of Health Savings Accounts in Enhancing Economic Security for Low-Income Families

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## KEYWORDS

Health Savings Accounts (HSAs), Economic Security, Low-Income Families, Financial Inclusion, Financial Education, Policy Integration, Digital Financial Services, Poverty Alleviation, Economic Empowerment, Saudi Arabia

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## Abstract

In the pursuit of improving economic security for low-income families, Health Savings Accounts (HSAs) have emerged as a pressing topic of interest due to their potential role in financial empowerment and poverty alleviation. This study seeks to evaluate the effectiveness of HSAs as a tool for enhancing economic security among economically vulnerable populations. Utilizing a survey-based methodology, data was collected from economists in Saudi Arabia to gauge their perceptions of HSAs' benefits, challenges, and the role of supportive financial services. The findings reveal a mixed perception of HSAs' effectiveness, with significant barriers identified, such as insufficient financial literacy and inadequate disposable income among low-income families. The study highlights the need for integrated financial strategies that include policy-driven incentives, extensive financial education, and digital platform integration to enhance the accessibility and utility of HSAs. By addressing the structural limitations and fostering strategic integration with broader financial services, HSAs can be transformed into potent instruments for economic resilience and empowerment. The research provides actionable insights for policymakers and stakeholders, contributing to the dialogue on effective strategies for fostering financial inclusion and economic stability for low-income families.

## INTRODUCTION

In the contemporary economic landscape, financial inclusivity transcends mere access to banking facilities; it encompasses a spectrum of financial tools and resources designed to fortify economic security among diverse populations. Among such financial instruments, Health Savings Accounts (HSAs) have emerged as a promising model in the quest to enhance economic security, particularly for low-income families. The utility of HSAs, primarily conceptualized as a mechanism allowing individuals to save for medical expenses tax-advantaged, has extended into broader economic security discussions due to the mounting pressures of healthcare costs and socio-economic

inequalities (Estreicher & Wallace, 2019; Weinstock & Kalahurka, 2008).

Health Savings Accounts' potential role in poverty alleviation and financial stability is underscored by their ability to mitigate out-of-pocket healthcare expenditures—a significant financial burden documented extensively in low and middle-income countries (Alam & Mahal, 2014). The unpredictability of health-related expenditures and their capacity to derail financial stability in these communities highlights HSAs' role not only in healthcare but as a linchpin of economic policy aimed at fostering resilience (Van der Klaauw & Wolpin, 2008). Even where these savings apparatuses are discussed primarily within healthcare financing

contexts, as noted by Wouters et al. (2016), their efficacy in actualizing equitable financial protection is a matter of ongoing debate.

The discourse around savings behavior among low-income households points to notable structural impediments that hinder financial capability improvements. Beverly and Sherraden (1999) emphasize that low-income families often lack institutional supports such as financial education and savings incentives, the

absence of which stifles the adoption of saving behaviors. Further complicating the landscape is the rarity of policies that support the accumulation of unrestricted savings, crucial for economic security amid unanticipated life events (Collins & Gjertson, 2013). This environment necessitates a reassessment of existing financial structures and the inclusion of innovative paradigms like HSAs to bolster financial resilience.

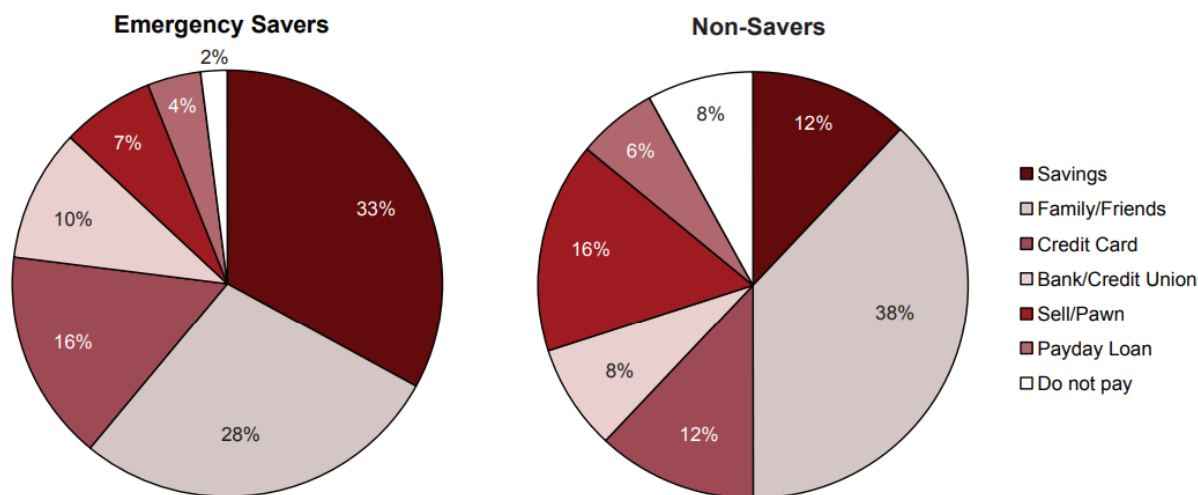


Figure 1: Plan to cope with an unexpected expense for emergency savers and non-savers (Collins & Gjertson, 2013)

In recent years, considerable attention has been drawn to savings promotion initiatives aimed at shielding households from economic insecurity. Smith-Ramani and Mehta (2013) analyze various savings products that attempt to bridge market failures preventing low-income household saving, emphasizing the critical role savings play as a buffer against financial shocks. Enhancing financial literacy, coupled with self-efficacy improvements as illustrated by Lown et al. (2015), can yield higher savings behavior rates among low-income individuals—highlighting a viable path forward for integrating HSAs more robustly into the financial ecosystem for these households.

The current landscape of emergency savings reveals a vulnerability that low-income families face, exacerbated by economic downturns that expose the fragility of household balance sheets (Collins & Gjertson, 2013; Halpern-Meekin et al., 2018). HSAs, while primarily targeted at health expenses, provide an additional trajectory for fostering emergency funds that can cushion families against economic shocks. Given that low-income families are often left out of traditional financial safety nets, ensuring HSAs' integration with other financial services can enhance their economic security (Estreicher & Wallace, 2019).

This paper aims to examine the role of Health Savings Accounts in enhancing economic security for low-income families by evaluating the conditions under which HSAs operate effectively and proposing strategies for expanding their utility. The research seeks to fill a crucial gap by exploring how HSAs can be integrated with broader financial and social protection mechanisms to enhance accessibility and effectiveness among low-income populations. Such integration could potentially transform HSAs into a more comprehensive tool for economic empowerment and poverty alleviation.

Moreover, this study intends to address the gap in empirical research linking HSAs with tangible improvements in economic security, moving beyond isolated financial or healthcare discussions towards a more holistic financial inclusion paradigm. By scrutinizing the structural and policy-related dimensions of HSAs, the paper positions these accounts as not merely supplementary healthcare tools but integral components of an overarching economic security strategy for the marginalized.

As digital innovations reshape the financial services landscape, opportunities to leverage technology in improving access to HSAs

for low-income communities emerge (Wanof, 2023). The potential for digital platforms to enhance financial inclusion by reducing traditional barriers such as geographic distance and administrative costs is well documented. These innovations mandate a rethinking of how HSAs are delivered, ensuring that they adapt to the evolving financial needs of low-income populations.

Ultimately, this paper seeks to contextualize HSAs within a broad spectrum of economic empowerment strategies, demonstrating their capacity to drive financial resilience and inclusivity. By addressing the structural and policy obstacles that currently limit HSAs' potential, this research contributes to the ongoing dialogue on financial security and provides actionable insights for policymakers aiming to enhance the economic well-being of low-income families. Through empirical examination and strategic integration, HSAs could significantly impact the landscape of economic security and social protection, offering a viable avenue towards poverty reduction and financial empowerment for economically vulnerable populations.

#### Literature Review

The examination of Health Savings Accounts as a mechanism for enhancing economic security for low-income families intersects with discussions on financial inclusion, healthcare access, and savings promotion. The concept of HSAs, where individuals can save for medical expenses in a tax-advantaged account, has grown in significance as healthcare costs and economic disparities burgeon. This literature review explores existing research related to the utilization of HSAs, their opportunities and challenges, and the broader financial strategies for bolstering low-income families' economic resilience.

#### Health Savings Accounts: Efficiency and Challenges

Health Savings Accounts, as analyzed by Estreicher and Wallace (2019), represent a potential bipartisan mechanism for insulating individuals against escalating healthcare costs by allowing pre-tax savings for medical expenses. However, Weinstock and Kalahurka (2008) critique HSAs for being less beneficial to low-income workers who often lack disposable income to contribute to these accounts, potentially exacerbating existing inequities. Similar findings by Wouters et al. (2016) in the context of Medical Savings Accounts (MSAs) in several countries suggest that these accounts have not achieved significant equity or efficiency in providing financial protection against healthcare shocks.

### **Savings Behavior and Financial Inclusion**

The discourse on savings behavior within low-income households highlights the structural barriers and potential strategies for improving saving habits. Beverly and Sherraden (1999) assert that institutional determinants such as institutionalized saving mechanisms and financial education are pivotal in promoting savings among low-income groups. Collins and Gjertson (2013) also emphasize the critical need for emergency savings to buffer against economic shocks, arguing that few policies encourage unrestricted savings crucial for low-income families.

Moreover, research into financial capability suggests that enhancing self-efficacy can significantly improve savings rates among low-income individuals, as evidenced by Lown et al. (2015). This aligns with broader findings by Wanof (2023), indicating that digital technology can break traditional barriers, facilitating better financial access and capability.

### **Strategies for Economic Security**

Smith-Ramani and Mehta (2013) reveal attempts to foster economic security through innovative savings interventions such as child savings accounts and matched savings, which could be instructive for tailoring HSAs for low-income households. Similarly, Halpern-Meeke et al. (2018) propose augmenting the Earned Income Tax Credit (EITC) to include a 'Rainy Day' saving component, which adds a dimension of potential savings enhancement to existing income supplementation programs.

In a broader context, the work by Ansong et al. (2023) highlights how financial capability and asset building innovations, when integrated with social protection programs, are instrumental in supporting economic security goals, a relevant context when considering how HSAs could be woven into wider financial inclusion strategies.

### **Healthcare Shocks and Economic Impacts**

The economic implications of health expenditures for low-income families remain a pressing concern. Alam and Mahal (2014) document how healthcare shocks can propel households into poverty traps, a situation that HSAs aim to mitigate by facilitating preparedness against such uncertainties. This is corroborated by Westbrook (2024), whose work demonstrates the vulnerability of low-income families, particularly immigrants, despite governmental financial assistance mechanisms, underscoring the critical nature of accessible financial buffers.

### **Interventions and Policy Considerations**

The development of saving promotion interventions, as reviewed by Steinert et al. (2018), reveals mixed outcomes in terms of reducing poverty and increasing savings. The success of these interventions in Sub-Saharan Africa suggests their relevance in a broader context, including the United States, where the same principles could inform the design of equitable HSAs. Sanders and Schnabel (2006) provide examples of interventions focusing on women's economic empowerment through savings accounts, reinforcing the importance of targeted approaches in addressing the specific needs of marginalized groups.

### **Research Gap**

Despite substantial literature surrounding savings, financial inclusion, and healthcare financing separately, there remains a gap in empirical research directly linking HSAs to tangible improvements in economic security among low-income families. Specifically, there is a paucity of studies examining the structural integration of HSAs with other financial and social protection schemes to broaden their accessibility and effectiveness among economically vulnerable populations. Further research could evaluate innovative policy approaches, incorporating HSAs into broader asset-building and social insurance frameworks to optimize their potential as a tool for economic empowerment across diverse socio-economic backgrounds.

### **Methodology**

This section outlines the methodological approach employed in investigating the role of Health Savings Accounts in enhancing economic security for low-income families. The study was conducted using a survey approach, specifically designed to elicit insights from economists regarding the potential and challenges of HSAs in the context of Saudi Arabia. The methodological framework encompasses the study design,

sample selection, instrument development, data collection, and data analysis procedures.

### **Study Design**

The research adopts a quantitative survey design, deemed appropriate for capturing a broad spectrum of perspectives from a diverse group of economists regarding HSAs and their potential impact on economic security. The use of surveys enables efficient data collection from a relatively large sample, facilitating statistical analysis that can reveal patterns and associations pertinent to the research objectives.

### **Sample Selection**

The population targeted in this study comprises economists residing in Saudi Arabia, selected on the basis of their expertise and potential to provide informed perspectives on financial instruments like HSAs. An email list of economists, already identified as a valuable resource, was utilized to recruit participants. To ensure the relevance and adequacy of the sample, the inclusion criteria focused on professionals actively engaged in economics research or policy-making, particularly those with insights into savings mechanisms and financial inclusion.

### **Instrument Development**

A carefully structured survey instrument was developed, informed by a comprehensive review of existing literature and key constructs identified therein. The survey included demographic questions to ascertain participants' areas of expertise and familiarity with HSAs. It also comprised questions categorized into three sections: understanding the benefits and challenges of HSAs, their integration with other financial services, and supportive services to enhance usability. The survey questions were a mix of multiple-choice and Likert scale formats to capture both categorical and attitudinal data.

### **Data Collection**

Data collection was executed through the circulation of an online survey to the identified economists. Before participation, respondents were provided with detailed background information on the study, ensuring an understanding of its aims and relevance. Informed consent was obtained, emphasizing voluntary participation and assuring confidentiality. The survey remained open until a total of 100 responses were recorded, which was determined as a suitable threshold for achieving meaningful statistical power in the analysis while being manageable within the scope of the study.

### **Data Analysis**

Upon completion of data collection, responses were compiled and examined using statistical software. The analysis primarily involved descriptive statistics to profile the respondents and highlight central tendencies and variations in the data. Frequencies and percentages were computed for categorical variables, while means and standard deviations were calculated for continuous variables, where applicable.

This methodological approach enables a nuanced understanding of economists' views on HSAs, ensuring that insights into their potential for enhancing economic security are grounded in a representative and expert assessment. The findings from this study aim to inform policy recommendations that could enhance the accessibility and efficacy of HSAs as a tool for economic security among low-income families, thereby filling the articulated research gap. Through this rigorous methodological framework, the study seeks not only to contribute to academic discourse but also to provide actionable insights for policymakers and stakeholders invested in financial inclusion and economic resilience strategies.

### **Results**

The results of this study are presented through detailed analysis of the survey responses collected from economists in Saudi Arabia. This section aims to provide insights into the perceptions and evaluations of HSAs as a tool for economic security among low-income families. The results are organized into thematic subsections based on the primary objectives of the survey: demographic information, understanding the benefits and challenges of HSAs, and integration of HSAs with other financial services.

### Demographic Information

Table 1 presents the demographic profile of the 100 economists who participated in the survey. This table offers a breakdown of respondents based on their primary area of expertise in Table 1: Demographic Information

		Frequency	Percent
What is your primary area of expertise in economics?	Behavioral Economics	23	23.0
	Public Policy	21	21.0
	Health Economics	20	20.0
	Other	19	19.0
	Financial Economics	17	17.0
	Total	100	100.0
How familiar are you with Health Savings Accounts ?	Very familiar	42	42.0
	Somewhat familiar	31	31.0
	Not familiar	27	27.0
	Total	100	100.0

This demographic overview indicates a diverse set of economists with varying levels of familiarity with HSAs, which informs their perceptions of these accounts as mechanisms for economic security.

### Understanding the Benefits and Challenges of HSAs

Table 2 outlines the participants' perceptions regarding the financial protection that HSAs can offer to low-income families Table 2: Understanding the Benefits and Challenges of HSAs

		Frequency	Percent
To what extent do you believe HSAs can provide financial protection to low-income families?	Great extent	35	35.0
	Moderate extent	24	24.0
	Slight extent	23	23.0
	Not at all	18	18.0
	Total	100	100.0
What do you perceive as the primary barriers low-income families face in utilizing HSAs?	Insufficient financial literacy	28	28.0
	Lack of disposable income	25	25.0
	Limited access to banking/investment services	23	23.0
	Other	24	24.0
	Total	100	100.0

The data reflects a mixed perception of the effectiveness of HSAs, with a notable proportion of respondents identifying significant barriers, such as insufficient financial literacy and lack of disposable income.

Table 3: Integration of HSAs with Other Financial Services

		Frequency	Percent
How effective do you believe integrating HSAs with other financial services (like insurance or credit services) would be in enhancing economic security for low-income households?	Very effective	25	25.0
	Not effective	39	39.0
	Somewhat effective	36	36.0
	Total	100	100.0
Which supportive financial services would most enhance the usability of HSAs for low-income families?	Financial education programs	19	19.0
	Government subsidies	22	22.0
	Integration with social insurance schemes	18	18.0

economics and their familiarity with Health Savings Accounts. Understanding the demographic distribution helps contextualize the insights and perspectives shared in subsequent sections.

and identifies the primary barriers these families face in utilizing HSAs effectively. This section is crucial for evaluating the perceived effectiveness and limitations of HSAs as financial tools.

### Integration of HSAs with Other Financial Services

Table 3 assesses the respondents' views on integrating HSAs with other financial services to enhance economic security for low-income households. This integration is examined through the lens of its potential effectiveness and the supportive services that could amplify HSAs' impact.

Matching contributions	23	23.0
Other	18	18.0
Total	100	100.0

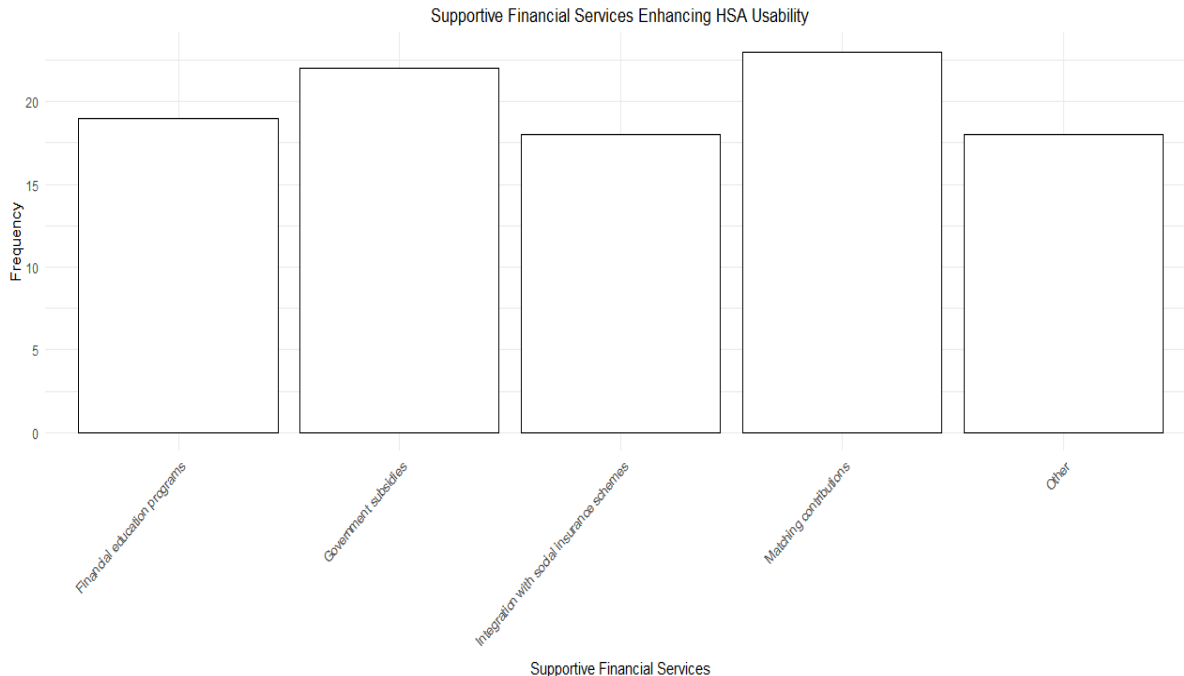


Figure 2: Which supportive financial services would most enhance the usability of HSAs for low-income families?

The results indicate varied opinions regarding the integration of HSAs with other services, highlighting the need for tailored supportive services, such as financial education and government subsidies, which could enhance the efficacy of HSAs for low-income families. This underscores the complex dynamics involved in leveraging HSAs as tools for economic empowerment and hints at strategic areas for policy intervention.

#### Discussion and Conclusion

The findings from this study provide a nuanced understanding of Health Savings Accounts and their potential to foster economic security for low-income families, as gleaned from the insights of economists in Saudi Arabia. The implications of these findings are significant, both in terms of the existing scholarly dialogue and the practical application of HSAs as a tool for financial empowerment.

#### Linking Findings to the Literature

The survey results indicate a mixed perception of HSAs' effectiveness in providing financial protection to low-income families. While 35% of respondents believe that HSAs can offer great financial protection, a significant portion remains skeptical, attributing limited impact largely to barriers such as insufficient financial literacy and lack of disposable income. This aligns with the observations by Weinstock and Kalahurka (2008) and Wouters et al. (2016), who noted that HSAs can be inequitable and potentially ineffective for those unable to contribute meaningfully due to financial constraints. This highlights the critical need for comprehensive financial education strategies and support mechanisms, as emphasized by Beverly and Sherraden (1999), to enhance the efficacy of HSAs. Further, the study underscores the importance of integrating HSAs with broader financial strategies. Economists advocate for supportive measures such as financial education programs and government subsidies, which align with Beverly and Sherraden's (1999) discussion on institutional determinants of saving behavior. The research by Collins and Gjertson (2013) also supports the need for unrestricted savings, reinforcing the idea that HSAs should not be isolated instruments but part of an integrated financial framework.

The role of HSAs in buffering against unexpected economic shocks is particularly vital, as indicated by Alam and Mahal (2014), who documented the severe impact of health-related expenditures on economic stability. HSAs, if effectively leveraged, could serve not only as savings channels but as components of a larger economic security strategy, aiding resiliency against such shocks, as suggested by Westbrook (2024).

#### Addressing the Research Gap

This study bridges the empirical gap noted in the literature concerning the integration of HSAs with other financial and social protection mechanisms, a point emphasized in the literature review. The exploration of HSAs beyond traditional roles into broader applications of economic empowerment conduits addresses the call for innovative policy approaches highlighted by Steinert et al. (2018) and Ansong et al. (2023). The study provides empirical support for the proposition that strategic enhancement and integration of HSAs could drive significant improvements in economic security outcomes among low-income families.

#### Implications for Policy and Practice

Policymakers are encouraged to view HSAs within a wider context of economic tools aimed at poverty alleviation and financial empowerment. This requires a strategic shift towards integrating HSAs with social insurance schemes and enhancing access through digital financial platforms, as emphasized by Wanof (2023). Such integration would not only expand access but also reduce traditional barriers, aligning with broader financial inclusion goals.

Moreover, the study suggests that financial education should be a core component of HSA-related policies. By increasing financial literacy, low-income families can be better equipped to utilize HSAs effectively. The findings highlight the need for government intervention in the form of subsidies and matching contributions that could make HSAs more attractive and viable for low-income earners, thus addressing the barrier of limited disposable income noted by participants.

#### CONCLUSION

In conclusion, this study highlights that while HSAs hold significant potential to enhance economic security among low-

income families, realizing this potential requires a multifaceted approach. Stakeholders should focus on integrating HSAs with other financial tools and social policies to enhance their accessibility and utility. This integration should be supported by robust policy frameworks that include financial education and strategic incentives, addressing not only the financial needs but also the systemic barriers faced by low-income families.

By advancing these insights, the research contributes to a deeper understanding of how HSAs can be positioned as vital components in the array of strategies aimed at economic resilience and empowerment. As global economic challenges continue to evolve, the adaptive and integrated usage of financial tools like HSAs will become increasingly important in crafting sustainable economic futures for vulnerable populations. Thus, the insights generated here offer a valuable foundation for ongoing research and policy development aimed at enhancing economic security and achieving broader financial inclusion. The path forward involves a collaborative effort among policymakers, financial institutions, and community organizations to optimize the economic security benefits of HSAs for low-income families.

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