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Health savings accounts

Dale L. Gillis

Since conservatives are scorching the paint off the walls denouncing the House and Senate health care bills, do they have an alternative? The libertarian Cato Institute advocates health savings accounts as a free market alternative. Newt Gingrich also advocates health savings accounts.

Health savings accounts (HSAs) became legal in 2004, although they are limited to owners of insurance policies with high deductibles. Millions of Americans now have them, although in most cases they came with an insurance policy chosen by their employer.

United Health Care is one of the largest providers of health insurance in Florida and UHC offers health savings accounts. United Health Care "has chosen," as their Web site says, to locate all HSAs in a bank in Salt Lake City, Utah. If you live in Highlands County and have a HSA through United Healthcare, your money is in a bank 2,000 miles from your home.

You might think that in the 21st century it is normal to deal with distant businesses over the Internet or by other means.

I had one of these HSA's located in Salt Lake City myself. I found it virtually impossible to communicate with this distant bank. Phone calls led to recordings. Their Web site is sometimes down, not that it is much easier to deal with when it is supposedly running. It sometimes took hours of effort just to find out what my balance was. I deal with Web sites every day and have never seen one so difficult to use.

Since conservatives value local government and local business, I have a suggestion for their policy on HSAs. Why can't the Florida Legislature pass a law requiring health insurance companies that offer HSAs to put them in Florida banks? For that matter, why not require HSAs to be located in the same county as the customer, unless the customer chooses otherwise?

We certainly have banks in every county in Florida and such a measure would only put more money in Florida banks.

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