



For Immediate Release
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President Bush Participates in Meeting on Health Savings Accounts

The Roosevelt Room

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11:24 A.M. EDT

THE PRESIDENT: A cornerstone of good health care policy is to make sure that patients and docs are in charge of medical decisions. And therefore, one of the objectives of this administration has been to encourage the expansion of products like health savings accounts. And today I have met with some small business owners, some employees of companies that have provided health savings accounts for them.

And I'm pleased to report that people have come to realize the benefits of health savings accounts, such as, one, health savings accounts are affordable for individuals and small businesses. In other words, if you're a small business owner and you're worried about providing good health care for your employees, you ought to look into a health savings account as a way to provide that benefit to your employees.



Secondly, health savings accounts enable a person to save, tax-free, for medical expenses. By making rational decisions about your life, you'll end up with more money in your health savings account, on a tax-free basis.

And thirdly, that savings account is something you can carry with you from job to job. A lot of people in America change jobs on a regular basis, and they are deeply concerned about whether or not they'll have a health care plan when they change jobs. And the health savings account enables you to carry your money that you've saved on a tax-free basis from one job to the next.

You know, two years ago there was -- about a million of our citizens had health savings accounts. And today, over 5 million people have health savings accounts -- or nearly 5 million people have health savings accounts. It's up -- actually, you can see from the chart the growth -- 4.5 million people. And that's a 43-percent increase from last year to this year, and the number of people that are beginning to realize the benefits of health savings accounts.

And interestingly enough, of those who purchased -- of individuals who purchased health savings accounts, about 25 percent of them were uninsured. In other words, health savings accounts enable someone who is uninsured to realize the benefits of private insurance, and in an affordable way.

I strongly believe that the United States Congress needs to strengthen health savings accounts, just like they need to make sure that the tax code treats every person in America fairly. And that's why I've suggested we change the tax code to enable the small business owner, the self-employed, or the individual worker to be able to have more affordable insurance. There's a lot we can do together to empower the individual in this country to be in charge of his or her health care decisions.

So I want to thank my fellow Americans for joining us. I really appreciate the discussion we had. We've got people from Minnesota and Texas and Georgia and Michigan. These are people who are beginning to realize the benefits of health savings. And I thank you for sharing your information with me. Thank you.

END 11:27 A.M. EDT



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