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# Protecting *healthcare* dollars

HealthEquity®



**In a conversation with CEO Scott Cutler and EVP and Chief Security Officer Sunil Seshadri, we discussed the role trust plays in healthcare finance and how HealthEquity is modernizing HSA access.**

HealthEquity empowers healthcare consumers with health savings accounts (HSAs) designed to make managing healthcare costs easier and more accessible.

#### **Tell us about HealthEquity's mission.**

**Scott:** Our mission is to save and improve lives by empowering healthcare consumers. More than 17 million members and their families rely on HealthEquity to securely manage their healthcare spending through a variety of options. We help our members better save, spend, and invest for their health.

At scale that responsibility requires more than innovation.  
It requires trust.

#### **Why is fighting fraud so critical for HealthEquity?**

**Sunil:** Fraud is one of the most significant threats to trust in healthcare finance. Our members and clients trust us with their healthcare dollars and information, and protecting that trust is foundational to our mission.

We do that by rigorously addressing cybersecurity, fraud, privacy, and identity issues through layered controls and continuous monitoring. These disciplines do more than reduce risk, they protect member experiences, preserve our reputation, and enable responsible innovation. When done right, security enables growth.

## Tell us about HealthEquity's fraud challenges, and how you rebuilt trust.

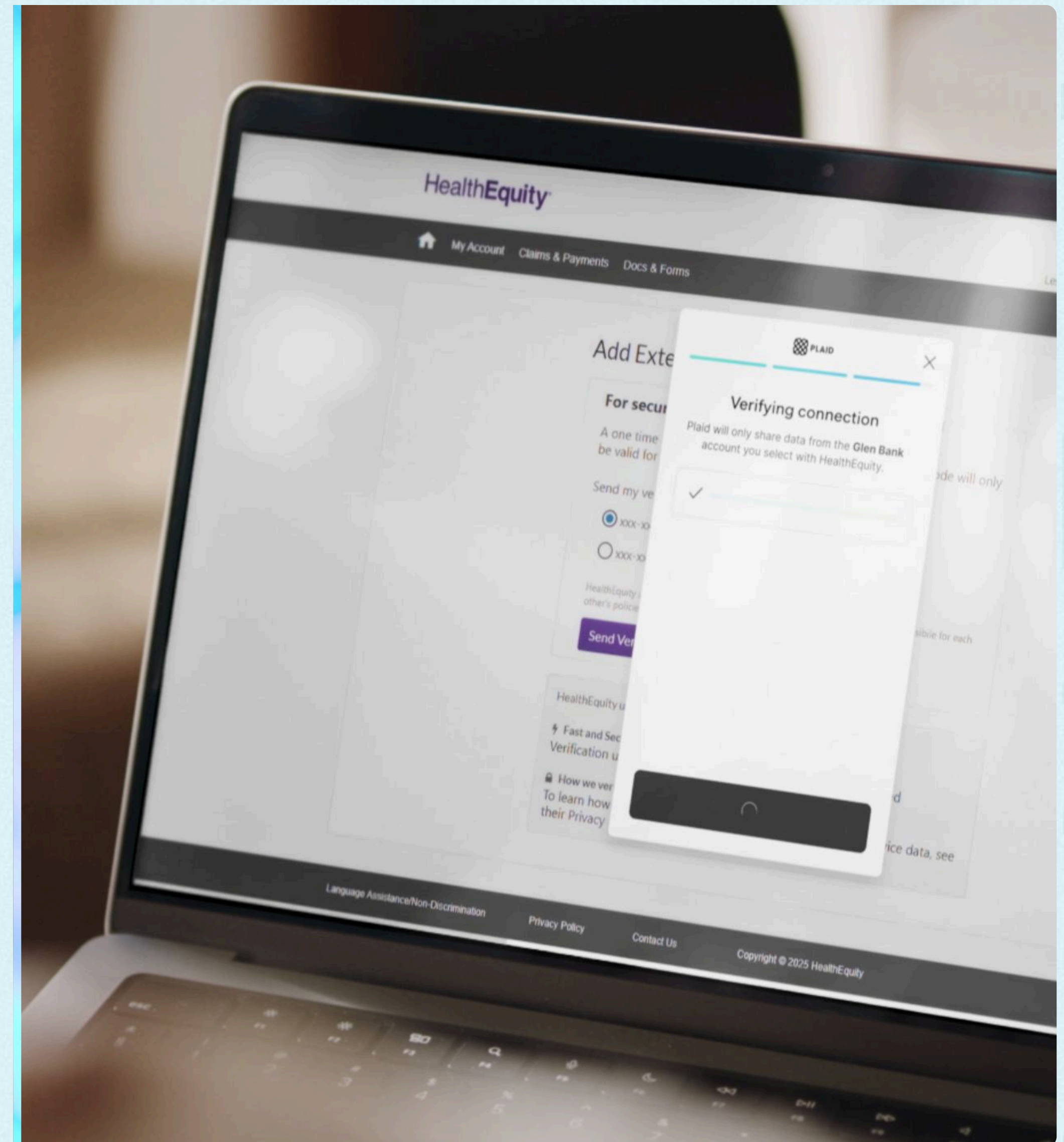
**Sunil:** In 2024, we saw a rise in sophisticated cyber-attacks targeting our industry. We acted decisively to further strengthen our defenses and reinforce trust with our clients, partners, and members.

We worked with Plaid to strengthen our fraud protection and lower the risk of account takeovers. Plaid helps ensure the right person is securely connected to the right account.

We replaced outdated microdeposit-based verification and started verifying members' identity and bank accounts instantly and securely, right from our portal and mobile app. This shift marked a move from reactive verification to real-time identity confirmation.

That's helped us provide a faster, more secure experience for members linking their bank accounts for ACH payments and transfers. This means less hassle and more protection against fraud.

**Scott:** What makes Plaid especially valuable is their ability to embed security without adding friction into our members' experience. Historically, organizations treated security and member experiences as trade-offs. We believe the future belongs to platforms that embed security so seamlessly that members feel confidence without any friction. Plaid has been a key partner in enabling us to deliver on this commitment.



## What outcomes have you seen?

**Sunil:** The results have validated our approach. With instant verification, our members don't have to wait for microdeposits anymore. We've seen higher member satisfaction and fewer member service calls. Our fraud-related service costs have dropped by 70% quarter over quarter.

That's a meaningful payoff in operational efficiency and trust.

## How does your team stay ahead of emerging fraud threats?

**Sunil:** We're focused on getting ahead of fraud, and strengthening our foundation of trust. Staying ahead means detecting and disrupting fraud in real time and increasingly preventing it before members feel the impact. We're harnessing analytics, AI agents, and automation to outpace fraudsters and emerging threats.

Our focus is shifting from post-event detection to predictive prevention.

In the past year, we've transformed HSA access. In addition to our work with Plaid, we've taken steps like instituting advanced Passkey logins, voice fraud detection, and card-transaction-level risk scoring.

We will continue investing in layered controls and intelligent automation that scale securely with our growth.

## So, what's next for HealthEquity?

**Scott:** Our commitment is to build HealthEquity into the most trusted, responsible, and secure platform in healthcare finance. That means best in class fraud detection, strong cybersecurity, and privacy practices. Strategic partnerships like Plaid help us deliver on that promise securely and at scale.

**Sunil:** Our goal is clear: to be the most trusted platform in healthcare finance, delivering secure, seamless access to healthcare dollars whenever and wherever our members need them.

*“Plaid embeds security without adding friction.”*