
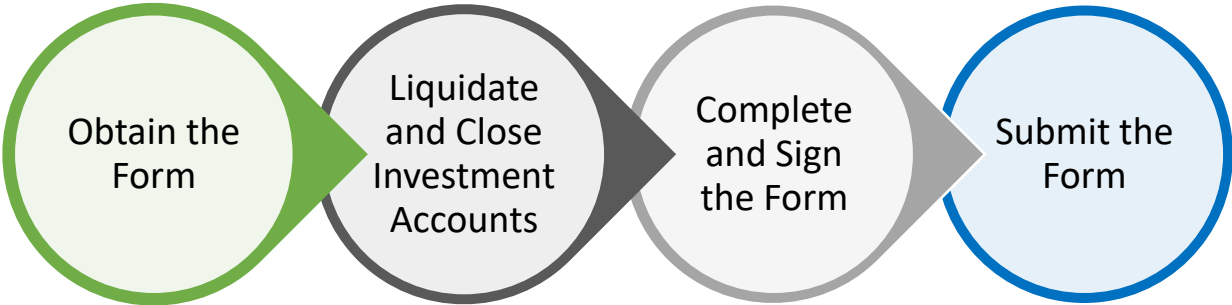


Individual Transfer Option

The following chart provides a high level overview of the individual transfer option available to move Health Savings Account (HSA) funds from HSA Bank to the new custodian.

Individual Transfer	
Overview	Complete and sign the Trustee to Trustee Transfer Form obtained from the new custodian and submit it using the instructions on the form. HSA Bank will close your account and mail an individual check to the new custodian for deposit to your new account.
Investment Account	<p>You must liquidate funds from your investment account i.e. - move the investment funds to your HSA cash account and close your investment account prior to submitting the transfer form.</p> <p> How to Liquidate and Close Inv...</p>
Blackout Period	4-6 Weeks [Account holders are responsible for tracking the individual transfer.]
HSA Bank Closure Fee	None



FAQs

Frequently Asked Questions

Q: What happens if I don't elect to transfer my HSA at this time?

A: If you keep your HSA with HSA Bank and participate in the new custodian's HSA, you will have two active HSA accounts. All of your current year contributions thru your Employer will be deposited into your new HSA at the new custodian.

Q: What happens if I have an investment account with my current custodian?

A: If you choose to transfer your account balance to the new custodian, you will need to liquidate your investments to cash prior to the transfer of funds.

Q: If I choose to transfer my HSA balance to my new HSA, does that mean I can only use my HSA funds for expenses I've incurred since my new HSA was opened?

A: If you have been continuously enrolled in an active qualified High Deductible Health Plan (HDHP) the HSA is considered established as of the date the prior account was opened. *We recommend that you consult a tax advisor if you have any questions related to this topic.*

Example: Sue opened her HSA account January 1, 2020. She transfers her balance to her new HSA account on June 1, 2021. If she has been continuously enrolled in an active HDHP plan her HSA account is considered established as of January 1, 2020, this means she can use the funds in her HSA at the new custodian for any qualified health expenses she incurred all the way back to the original date of her prior HSA (January 1, 2020).

Q: Does this transfer of funds count as a distribution from my current account or a contribution to my new account?

A: No. The amount transferred directly from one HSA trustee or custodian to another trustee or custodian is not included in income, nor is it deducted as a contribution or included as a contribution on Form 8889 – Health Savings Account (HSA) tax form. In other words, it will not count toward your annual IRS contribution maximum for the year.

Q: How do I track my transfer?

A: If you have confirmed from HSA Bank that the funds have been transferred, you can contact the new custodian for verification of incoming individual account transfers, you will need: **Check Number, Check Date and Amount.**

Together, all the way.®

