

# HSA Bank Becomes Your New Health Savings Account Vendor in 2022

As a current Optum Bank Health Savings Account (HSA) holder, you may approve to transfer your balance to HSA Bank or keep your account with Optum. If you choose to keep your HSA with Optum Bank, you'll be moved to an individual account and will be responsible for all associated fees (noted below).

## Why should I consider authorizing the transfer of my HSA from Optum Bank to HSA Bank?

- **Earn a one-time deposit of \$50\*** - HSA Bank will make a one-time deposit of \$50\* (if you qualify) into your new HSA if you approve the transfer to HSA Bank by December 31, 2022.

*\*This deposit will be received from HSA Bank if you qualify to receive 2022 HSA contributions. This deposit, in addition to the employer match, will count toward your 2022 annual contributions. It's important for you to monitor your contribution amount throughout the calendar year to ensure that you do not exceed the 2022 maximum contribution amount. For 2022, the HSA maximum contribution amount is \$3,650 for single coverage and \$7,300 for family (employee plus one or more) coverage. This includes the \$50 deposit mentioned above.*

- **One account** – Your 2022 payroll deductions will be deposited into a new account with HSA Bank, even if you decide to keep your Optum Bank account. If you decide to transfer your Optum Bank account, you'll have one website, one statement, and one account for ease of use and peace of mind. Having one account may also simplify your tax reporting.
- **Avoid administrative fees** – By having one HSA administrator, you'll avoid account fees. HSA Bank will not charge a monthly administrative fee. However, if you choose to keep your HSA with Optum Bank, you will be charged a maintenance fee of **\$3.25/month (\$39/year)**, unless you approve the transfer to HSA Bank by **January 14, 2022**.
- **More investment options and same investment threshold**—HSA Bank has a minimum balance of \$1,000 to be able to invest funds. With HSA Bank, you'll also now have expanded investment options compared to Optum. Learn more about the [investment options](#) with HSA Bank.
- **No account closing fee** – Optum Bank does not charge USG employees a closing fee on your existing Optum Bank HSA.



## What if I am investing at Optum Bank, but plan to transfer my HSA to HSA Bank?

If you are a current investor at Optum Bank and plan to transfer your Health Savings Account to HSA Bank, you will receive future communications in December with more information and action items (if applicable) for your funds to transfer to HSA Bank.

### IMPORTANT:

- **The investment options through HSA Bank (and any applicable trading fees) may be different than those available through Optum Bank, and you may not be able to buy the same investments you held with Optum Bank.**
- HSA Bank offers two investment options: Devenir Mutual Fund Investment Program, TD Ameritrade self-directed brokerage account, or both.
- The Devenir Mutual Fund Investment Program 0.30% annual program fee has been waived for USG. On the HSA Bank website, the 0.30% annual program fee is mentioned, however this fee has been waived for USG.
- [Trading fees](#) may be applied by TD Ameritrade in the self-directed brokerage account.
- **If you have a negative account balance, uncleared checks, reoccurring electronic funds transfers or any repayment requests pending at the time of transfer, YOUR TRANSFER WILL NOT OCCUR** even if you have given consent to transfer.
- **Your HSA funds will not earn any interest while the account transfer is in process.**

Investment accounts are not FDIC insured and they are not bank guaranteed. Investment accounts are not deposit accounts, or an obligation of Optum Bank or HSA Bank, and they may lose value. They are not guaranteed by any federal government agency.

### What do I need to do to transfer my existing Optum Bank HSA to HSA Bank?

To approve (or decline) to transfer your Optum Bank account to HSA Bank:

- Access HSA Bank's [microsite](#) and enter access code: **K22UH6**.
- Enter your full name and Social Security number.
- Read the ESIGN authorization and consent information.
- Select "accept" or "decline."

If you don't approve the transfer to HSA Bank **by January 14, 2022**, your funds will be moved into a retail account and you'll be responsible for applicable monthly fees (**\$3.25/month**).

**Note:** If you are an investor, additional steps may apply. More communications will be sent in December.

## Key Dates to know for HSA Transfer

2021	
October 25, 2021	E-Consent window open to approve or decline the transfer of your Optum Bank HSA balance to HSA Bank.
December 15 – December 31, 2021	HSA Bank welcome kit and debit card to be mailed to your home address.  If you're an Optum investor, you will receive more details on the transition to HSA Bank and any action items (if applicable) for your funds to transfer to HSA Bank.
2022	
January 1, 2022 onwards	All HSA contributions will be applied to your HSA Bank HSA. <b>January 14 (bi-weekly payroll) or January 31 (monthly payroll)</b> will be your first payroll contribution.
January 14, 2022	E-Consent window closes to approve or decline the transfer of your Optum Bank HSA balance to HSA Bank.
January 31, 2022	If you're a current investor at Optum Bank, you need to complete the following steps must be completed by <b>market close at 4pm (EST) on January 31, 2022.</b> <ol style="list-style-type: none"> <li>1. Complete consent in HSA Bank E-Consent Microsite.</li> <li>2. Turn auto-investment transfers to "Yes."</li> <li>3. Increase investment threshold to \$999,900.</li> </ol> <p>You'll also receive a reminder communication in early January on these required actions.</p>
February 4 – February 17, 2022	If you're transferring your Optum Bank HSA to HSA Bank, your existing Optum Bank debit card and your account balance with Optum Bank will be a <b>blackout period starting on February 4, 2022.</b> However, any new contributions in your HSA Bank account starting in January will be available during this period.
February 17, 2022	Your previous Optum Bank HSA balance is in the process of being transferred to HSA Bank.
February 18, 2022	Your HSA balance transferred from Optum Bank will be available in HSA Bank account on or before the end of the day.

## Frequently Asked Questions:

- **HSA Bank is offering employees a \$50 transfer incentive to move your HSA from Optum to HSA Bank. How does it work?**
  - *All active USG employees who move their existing Optum HSA to HSA Bank will receive the \$50 one-time deposit if they move this existing account to HSA Bank by December 31, 2022.*
  - *This deposit will be received from HSA Bank if you qualify to receive 2022 HSA contributions. This deposit, in addition the employer match, will count toward your 2022 annual contribution amount.*
  - *If you believe you're eligible for the deposit, please contact HSA Bank after January 1, 2022 for assistance.*
- **What happens if I miss the January 14, 2022, deadline to transfer, but still would like to transfer my account to HSA Bank? Can I still receive the \$50 transfer incentive?**
  - *You would need to complete a paper transfer form that could take 4-6 weeks to process. You would still be eligible to receive the \$50 transfer incentive if your transfer is complete by December 31, 2022.*
- **If I'm not electing to contribute to an HSA in 2022, can I still transfer my existing Optum Bank HSA to HSA Bank?**
  - *Yes, you can transfer your existing Optum Bank HSA balance to HSA Bank, please contact HSA Bank after January 1, 2022 for assistance.*
- **If I consent to move my Optum Bank HSA to HSA Bank, will my Optum Bank HSA close automatically?**
  - *Yes, if you consent to transfer from Optum to HSA Bank, your existing Optum account would close automatically.*
- **Do my previous Optum Bank investment selections transfer to HSA Bank?**
  - *No, your previous Optum Bank fund selection and allocations don't transfer to HSA Bank.*
- **What If I consent to move my Health Savings Account to HSA Bank, but I don't increase my investment threshold and/or liquidate investments by 4pm EST on January 31, 2022?**
  - *If you don't take the actions required, your account will not transfer to HSA Bank even if you consented previously in the HSA Bank microsite. You'll be responsible for the Optum Bank monthly fee of \$3.25.*
- **If I keep my HSA with Optum Bank, what are the downsides beyond the monthly fee of \$3.25?**
  - *You will no longer receive the pre-tax benefit or the USG employer match if you're enrolled in the HSA. USG will send payroll contributions to HSA Bank if you plan to contribute in 2022. Additionally, your existing Optum Bank HSA would be a retail HSA and no longer connected to USG and you will need to work with Optum Bank for any account questions or concerns.*