

Health Savings Account and Flexible Spending Account Transition from Optum to HSA Bank

January 12, 2022



University System
of Georgia **Benefits**
Centered on You.

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What's Happening for HSAs and FSAs

- USG has selected HSA Bank to administer all HSAs and FSAs effective 1/1/2022.
- This presentation will cover key transition milestones including any potential actions you need to take to manage and transition your accounts effectively.
- Today's Agenda
 - HSA Transition – What you need to know
 - Important Details to know about your HSA with HSA Bank
 - Moving your Optum HSA to HSA Bank
 - HSA E-Consent Microsite Demo
 - Optum Investors Only – Actions Required
 - FSA Transition – What you need to know
 - Managing your Account and Educational Resources
 - Top FAQs
 - Live Q & A

HSA Transition – What you need to know



Important Details to Know About your HSA with HSA Bank

HSA Contributions

Any elections you made during Open Enrollment to contribute to an HSA for the 2022 calendar year will be deposited to your newly established Health Savings Account with HSA Bank. Future contributions will **NOT** be deposited to the previous Optum Accounts.

This includes any employer USG matching contributions.

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Debit Cards and Welcome Kits

For those contributing to an HSA in 2022, you should have already received your welcome kit and debit card.

For those transferring existing Optum HSA balances but not contributing in 2022, you will receive your welcome kit and debit card by February 18, 2022.

Welcome Kits and Debit Cards

Enrolled during Open Enrollment

- Welcome kits and debit cards received.
- If your mailing address is a PO Box, you'll be receiving additional details to provide a physical mailing address.
- If you haven't received your welcome kit of debit card, please call the Client Assistance Center – 833-228-9352

Retiree

- No welcome kit and debit card have been mailed to date.
- Welcome kit and debit card to arrive by February 18, 2022.
- Continue to use your Optum Debit Card until February 3, 2022

HSA Balance with Optum, but not contributing to HSA in 2022

- No welcome kit and debit card have been mailed to date.
- Welcome kit and debit card to arrive by February 18, 2022.
- Continue to use your Optum Debit Card until February 3, 2022



If you have not received your debit card by February 18, 2022, please call our HSA Bank Client Assistance Center 833-228-9352

Moving your Optum HSA to HSA Bank

- **Providing Consent to Move your Optum HSA to HSA Bank**
 - HSA Bank has provided an E-Consent Microsite to USG employees and retirees that allows you to consent to move your Optum HSA to HSA Bank electronically.
 - **Update!** The deadline to consent is Friday, January 21, 2022.
- **Access to your HSA Funds**
 - Your existing Optum HSA balance is available until February 3, 2022.
 - Your existing Optum Bank debit card has a blackout period from February 4-17, 2022.
 - Your transfer from Optum to HSA Bank will be complete with funds available at HSA Bank on Friday, February 18, 2022.
- **Account Funding**
 - First payroll: January 14 (bi-weekly) or January 31 (monthly).
 - Ongoing contributions will be deposited based on your pay schedule moving forward.

Why Consider Moving my Existing Optum HSA to HSA Bank

Zero Fees

Your HSA Bank HSA is free to you as a USG employee or retiree. If you choose to keep your Optum HSA open, you will be charged a \$3.25 Monthly Maintenance Fee.

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Transfer Incentive Deposit

In addition, you may be eligible to receive a **one-time deposit of \$50*** into your new HSA account if you transfer to HSA Bank by **December 31, 2022**

*This deposit received from HSA Bank will count toward your 2022 annual contribution. 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. For 2022, the HSA maximum contribution is \$3,650 for single coverage and \$7,300 for family (employee plus one or more) coverage. This includes the \$50 deposit mentioned above.

You must be eligible to receive HSA Contributions in 2022 to receive the transfer credit. See [USG Benefits website](#) for HSA eligibility rules.

HSA Bank E-Consent Microsite – Overview

- **Who needs to consent?**
 - Active USG employees and Retirees who currently have an existing HSA balance
- **When can you access the microsite to transfer your HSA?**
 - The e-consent was available during Open Enrollment. The last day to complete the e- consent is **January 21, 2022.**
 - If you completed the consent during Open Enrollment, you will receive an email by the end of the week
- **How can you consent?**
 - You can access the E-Consent link through [OneUSG Connect – Benefits](#) or [click here](#).
 - You will need to use USG specific access code: **K22UH6.**
- **What Information do you need to provide?**
 - Enter Name, SSN and click the radio button consenting to move your account balance.

HSA Bank E-Consent Microsite – Walk-Through



HSA Transfer Authorization

Individual transfer of USG's Optum Bank health savings accounts to HSA Bank ^{*Required}

As of January 1, 2022, HSA Bank will be the University System of Georgia's new Health Savings Account (HSA) administrator.

As a current Optum Bank HSA holder, you may approve to transfer your balance to HSA Bank or keep your account with Optum Bank. However, it is important to note that if you choose to keep your HSA with Optum Bank, you will be moved to an individual account and may be responsible for all associated fees (noted below).

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 HSA to HSA Bank, you **must sell your investments & cancel any automatic sweep to investments that you may have prior to market close at 4pm (EST) on January 31, 2022 or YOUR TRANSFER WILL NOT OCCUR** even if you have given consent to transfer.

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 multiple investment options: Devenir Mutual Fund Investment Program, TD Ameritrade self-directed brokerage account, or both.
- Trading fees may be applied by TD Ameritrade in the self-directed brokerage account.
- If you have a negative account balance, uncleared checks, recurring 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.

Name *

SSN * - -

Confirm SSN * - -

Authorization

ESIGN is a United States federal law that allows for electronic signatures, documents and records to be as legally valid as their paper equivalents. By completing the required information in this document, you agree that your electronic signature is the legal equivalent of your manual signature. Further, by submitting this ESIGN document authorizing your HSA transfer to a new custodian, you agree that you have exercised the appropriate measures to print or save the communication before submission. We encourage you to print and save all communications, notices and disclosures.

Consent

I accept

By selecting "I accept":

- I acknowledge that I have read and understood the contents of this form,
- I confirm that I appoint HSA Bank to be the custodian for my Health Savings Account and hereby authorize and direct Optum Bank to, where applicable, close my health savings account on February 16, 2022 and perform a trustee to trustee transfer of my HSA balance from Optum Bank to HSA Bank, and
- I acknowledge and agree that I must have an account balance and there must be no activity in my Optum Bank account for at least nine (9) days prior to the transfer of the balance on or about February 16, 2022, and any account activity or having a negative account balance will cause the TRANSFER TO NOT OCCUR even if I have given consent to transfer. You should see the new balance reflected on February 18, 2022 on your HSA Bank account.

Unless I agree with the terms and conditions in the *Health Savings Account Custodial Agreement and Disclosures for Health Savings Accounts, Truth in Savings, and Privacy Statement* provided to me by HSA Bank in my Account Welcome Kit, I will not use my HSA Bank HSA.

I understand that I may revoke this appointment by contacting HSA Bank prior to accessing my account if I do not agree with the terms and conditions as provided.

I agree that if I currently have invested a portion or all of my Optum Bank HSA balance:

- I cannot conduct any transactions after market close at 4 p.m. EST on January 31, 2022,
- I will liquidate and transfer those funds to the HSA cash account prior to market close at 4 p.m. EST on January 31, 2022, and
- I will take all actions necessary with Optum Bank to terminate any investment sweeps.

I decline

By selecting "I decline," I acknowledge that I have read and understood the contents of this form, and I wish to keep my HSA funds with Optum Bank.

I assume full responsibility for this decision and will not hold Optum Bank, HSA Bank or USG liable for any adverse consequences that may result.

Cancel

Submit

Optum Investors Only – Actions Required



Optum Bank Investor Confirmation

OPTUM

Home Accounts Tools & Support Message Center **79**

2020 Claim Filing Update

2020 Claim Filing Update FSA/HRA Claim for Reimbursement Form

Welcome
We're Making it Easy to Manage Your Healthcare Expenses

I Want To:

File A Claim Make an HSA Transaction Manage Investments Manage My Expenses

Accounts

HSA	01/01/2021-12/31/2021
Cash Account AVAILABLE [REDACTED]	Dependent Care 01/01/2... AVAILABLE \$0.00
Investment Account \$0.00	

If you are an investor, you will see an investment balance greater than \$0

Optum Investor Required Actions by January 31, 2022, at 4pm EST

Home Accounts Tools & Support Message Center **31**

2020 Claim Filing Update

2020 Claim Filing Update FSA/HRA Claim for Reimbursement Form

Welcome
We're Making it Easy to Manage Your Healthcare Expenses

I Want To:

Make an HSA Transaction **Manage Investments** Manage My Expenses

Step 1: Select Manage Investments

Home Accounts Tools & Support Message Center **31**

Investments / HSA Summary

Total Available Balance YTD Earnings YTD Performance

Investment Balance View details
\$125.82 11/2/2021

Cash Balance View details
\$983.90

Investment Auto-Transfer **ON** [Edit](#)
Threshold: \$1,000.00

→ Contribute
Add cash to your HSA

← Distribute
Withdraw HSA funds

Change Investments View all available funds

Step 2: Select Edit

Optum Investor Required Actions by January 31, 2022, at 4pm EST

OPTUM

Home Accounts Tools & Support Message Center 31

Investments / Manage Investments

Investment Transfer Threshold

You are eligible to invest a portion of the funds from your health saving account into an investment account. By setting your investment transfer threshold below, we will automatically sweep funds into the investment account once your available cash balance exceeds the sweep threshold amount by \$100.01 or more. Likewise when your available cash account balance falls below the sweep threshold by \$100.01 or more, funds will be automatically swept back to your cash account from your investment account.

Your investment transfer threshold may be set equal to or above \$1000. Please enter a value that is an increment of \$100.

Would you like auto-investment transfers on? Yes No

Transfer Funds to Investment When My Cash Balance Exceeds: \$ 1000

Investment Services: Not FDIC Insured • No Bank Guarantee • May Lose Value

Cancel Submit

Step 3: All investors need select “yes” for the auto-investment transfer.

Step 4: All investors need increase transfer threshold to **\$999,900**

Enter: 999900 (no \$ or comma), then select the submit button.

HSA Transfer + Current Optum Investors – 2 Important Steps

All Optum HSA accountholders

1

Complete consent in HSA Bank [E-Consent Microsite](#) by January 21, 2022

Code: K22UH6

Optum HSA Investors Only

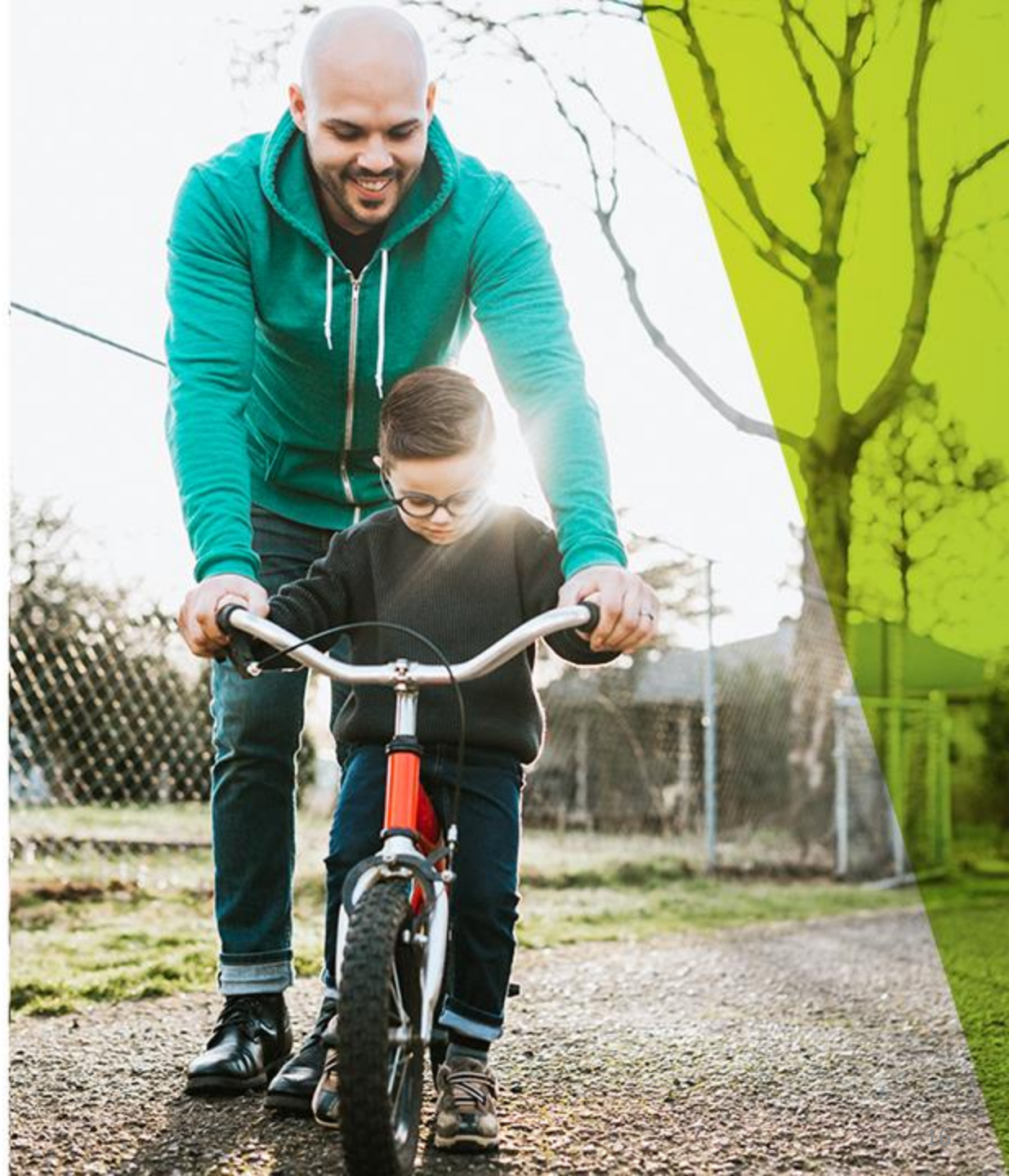
2

In the Optum online portal, turn auto-investment transfers to “Yes” and Increase investment transfer threshold to \$999,900

Enter: 999900

Complete actions by 4pm EST on January 31, 2022.

Flexible Spending Accounts



Welcome Kits and Debit Cards

Enrolled During Open Enrollment

- Welcome kits and debit cards received.
- If you haven't received your welcome kit of debit card, please call the Client Assistance Center – 833-228-9352

Transferring current HSA Balance but contributing to FSAs 2022

- Welcome kit for FSAs and HSA Bank Debit card received.
- Additional HSA welcome kit will be received by February 18, 2022.
- Continue to use Optum debit card until February 3, 2022.
- By February 18, 2022, you can use your existing HSA Bank debit card for any HSA expenses. You will not get an additional HSA Debit card.



You can order additional cards for dependents through the HSA Bank Member Website at no additional cost.

Account Funding and Distribution Options

Account Funding

- **Healthcare FSA and Limited Purpose FSA**
 - Your full year election is available on January 1, 2022.
 - Payroll deductions will continue to be withdrawn from each paycheck now through the end of the year.
- **Depending Care FSA**
 - First payroll: January 14 (bi-weekly) or January 31 (monthly)
 - Ongoing contributions will be deposited based on your pay schedule moving forward.

Distribution Options

Debit card

- You'll receive a debit card at the time of enrollment.
- Payments are authorized at IIAS merchants.
- Use as debit or credit. If you use debit, you must set up a PIN.

Online transfers on the Member Website

- You can establish and verify their external personal bank account.
- There's no fee to transfer funds.

Pay provider on the Member Website

- You'll create payee information.
- Their payment check is typically mailed within 72 hours of request.



Managing your Account and Educational Resources

HSA and FSA Transition Information and Resources

HSA Transition Overview

HSA Bank Becomes Your New Health Savings Accounts Vendor in 2022

As a current Optum Bank HSA holder, you may approve to transfer your balance to HSA Bank or keep your account with Optum. However, it is important to note that if you choose to keep your HSA with Optum Bank, you will 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?

- **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.
- **Earn a one-time deposit of \$50*** – HSA Bank will make a one-time direct deposit of \$50* into your new HSA account if you approve the transfer to HSA Bank by December 31, 2022.
*This credit received from HSA Bank will count toward your 2022 annual contribution. 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. For 2022, the HSA maximum contribution is \$3,650 for single coverage and \$7,300 for family (employee plus one or more) coverage. This includes the \$50 credit mentioned above.
- **No Account Closing Fee** – Optum Bank does not charge USG employees a closing fee on your existing Optum Bank HSA.
- **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 7, 2022.
- **More Investment Options and Same Investment Threshold** – HSA Bank offers a minimum balance of \$1,000 to be able to invest funds. With HSA Bank, you will also now have expanded investment options compared to Optum. [Learn more](#) about the [investment options](#) with HSA Bank.

FSA Transition Overview

HSA Bank Becomes Your New Flexible Spending Accounts Vendor in 2022

A Flexible Spending Account (FSA) can save you money on everyday expenses. Your contributions are tax-free, saving you money on federal and state income taxes and Social Security taxes. USG offers three types of FSA accounts:

- Healthcare Flexible Spending Account (HC-FSA)
- Dependent Care Flexible Spending Account (DC-FSA)
- Limited Purpose Flexible Spending Account (LP-FSA)

Welcome Kit and New Debits Cards

You will receive an HSA Bank welcome kit in the mail approximately 1 week before January 1, 2022. The welcome kit includes a program overview document, and Privacy and Opt-Out Notice. Once you receive your welcome kit, sign up for online account access with HSA Bank. With online access, you can add an external bank account for claim reimbursements via direct deposit and review your notification preferences to set-up email and mobile text alerts.

In a separate mailing approximately 1 week before January 1, 2022, you will receive your HSA Bank Health Benefits Debit Card which makes accessing the money in your FSA easy.

FSAs Fast Facts

Note the following details, depending on what type of FSA you have:

- If you enrolled in a Healthcare FSA (HC-FSA) and/or Limited Purpose FSA (LP-FSA), you'll see your full annual election available to use on January 1, 2022. The debit card is activated upon first use.
- If you enrolled in a Dependent Care FSA (DC-FSA), the debit card is activated upon first use and can be used after the first payroll contribution has been processed on January 14 and January 28 (Bi-weekly) or January 31 (Monthly). Funds are available for use on a per payroll basis, per IRS guidelines.
- If you enrolled in both a Dependent Care FSA (DC-FSA) and a Health Savings Account (HSA), or if you are enrolled in both a Dependent Care FSA and Healthcare FSA with HSA Bank.

Transition FAQs



FAQs for USG HSA, FSA & Commuter Benefits Vendor

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Transition Presentation

Health Savings Account and Flexible Spending Account Transition from Optum Bank to HSA Bank

January 12, 2022



Download these materials <https://benefits.usg.edu/>

Located under Spending and Health Savings Accounts

New User Login



Login

Existing User?

Username [Forgot Username?](#)

Remember Me

Next

Check Your
Balance on
the go!

Download App



New User?

New users can create a new account to get started.

Get Started

Need Help Logging In?

Get Help



University System
of Georgia **Benefits**
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Home

Accounts

Resources

Message Center **21**

Your key to stronger savings

» CONTRIBUTE TO YOUR HSA



Accounts

HEALTH SAVINGS ACCOUNT

1/1/2022 - 12/31/2022

Cash Account AVAILABLE
\$7,504.94

Limited Purpose Flexible... **1** AVAILABLE
\$2,700.00

Dependent Care Flexible... **1** \$875.00

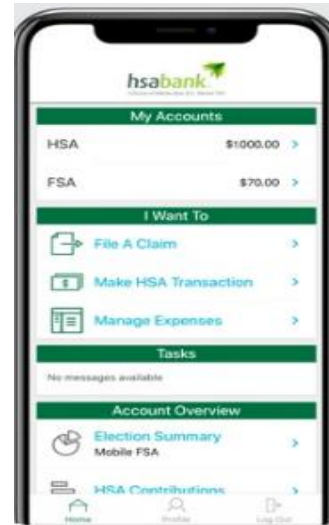
Transit **1** \$260.00

Parking **1** \$260.00

Managing your HSA Bank Accounts

There are many ways for you to easily manage your account from the HSA Bank Mobile App or Member Website <https://myaccounts.hsabank.com>

- View real-time account balances
- View transaction history
- Pay and track healthcare expenses
- Order a replacement debit card
- Add an authorized signer
- Link a bank account
- Add a beneficiary (HSA only)
- View and print statements/tax documents
- Access self-directed investment options

A screenshot of the HSA Bank member website. At the top, there are logos for 'University System of Georgia Benefits Centered on You.' and 'hsabank'. Below the logos is a navigation bar with 'Home', 'Accounts', 'Resources', and 'Message Center 21'. A banner below the navigation bar says 'Your key to stronger savings' with a button that says '» CONTRIBUTE TO YOUR HSA'. Below the banner is a table of accounts.

HEALTH SAVINGS ACCOUNT		1/1/2022 - 12/31/2022	
	AVAILABLE		AVAILABLE
Cash Account	\$7,504.94	Limited Purpose Flexible...	\$2,700.00
		Dependent Care Flexible...	\$875.00
		Transit	\$260.00
		Parking	\$260.00

Future Employee Educational Sessions

HSA Only



- Transition Education Session
 - **January 18, 2022**
- HSAs 101
 - **April 14, 2022**
 - **September 1, 2022**
 - **November 3, 2022**
- HSAs 201
 - **May 5, 2022**
- HSA Bank Investment Options
 - **February 28, 2022**
 - **March 17, 2022**
- Boost your Retirement
 - **June 2, 2022**

FSA Only



- Flexible Spending Accounts Overview
 - **October 13, 2022**

HSA + FSA

- Member Website and Mobile App Live Demo
 - **February 17, 2022**
 - **July 14, 2022**

Sign-up today: <https://benefits.usg.edu/benefits-resources/education-sessions>

Top Employee FAQs

HSA Consent and \$50 Incentive

- **When is the last date that you can elect to transfer your HSA from Optum to HSA Bank?**
 - *Good news. We have extended the deadline until January 21, 2022.*
- **HSA Bank is offering a \$50 transfer incentive to move your HSA from Optum to HSA Bank. How does it work?**
 - *All USG employees who move your existing Optum HSA to HSA Bank will receive the \$50 one-time deposit if you move this existing account to HSA Bank by December 31, 2022.*
- **What happens if you miss the January 21, 2022 deadline to transfer, but still would like to transfer your account to HSA Bank? Can you still receive the \$50 transfer incentive?**
 - *Yes, you're still able to transfer your HSA. You will need to complete a paper transfer form that could take 4-6 weeks to process. You will still be eligible to receive the \$50 transfer incentive if your transfer is complete by December 31, 2022.*
- **If I'm currently contributing to an Optum HSA and am not contributing in 2022, am I eligible to transfer the existing Optum HSA to HSA Bank and still receive the \$50 deposit ?**
 - *Yes, you can transfer your current HSA, but you must be an active USG employee and enrolled in the HSA eligible plan to be eligible to receive contributions and that would include the \$50 incentive.*
- **Can you consent to move your Optum Bank HSA to HSA Bank, will your Optum Bank HSA close automatically?**
 - *Yes, If you consent to transfer from Optum to HSA Bank, your existing Optum account will close automatically.*

Retirees

- **I'm a USG retiree, can I transfer their Optum Bank HSA to HSA Bank?**
 - *Yes, retirees are able to transfer their Optum Bank HSA to HSA Bank.*

Top Employee FAQs

Fees

- **Do my HSA Bank accounts have any fees for an HSA and/or FSA?**
 - *No, your HSA and/or FSA with HSA Bank have no fees. Within the Member Website, you can see the fee schedule with \$0 fees.*

Optum Investors Only

- **Do previous Optum Bank investment selections transfer to HSA Bank?**
 - *No, previous Optum Bank fund selections and allocations don't transfer to HSA Bank.*
- **If you have your auto-investment transfer set to “no”, do I need to take any actions to move your account to HSA Bank?**
 - *Yes, all investors need to select “yes” in the auto-investment transfer section.*
- **What If I consent to move my Health Savings Account to HSA Bank, but I don't set auto-investment transfers to “yes” and sweep to \$999,900 and increase your investment threshold 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 will be responsible for the Optum Bank monthly fee of \$3.25.*
- **Do I need to go into your investment account and sell/liquidate any of the investment selections?**
 - *No, you do not need to take any addition actions beyond setting your auto-investment transfer to “yes” and increasing the investment threshold to \$999,900.*

Top Employee FAQs

HSA Bank Investment Options and Applicable Fees

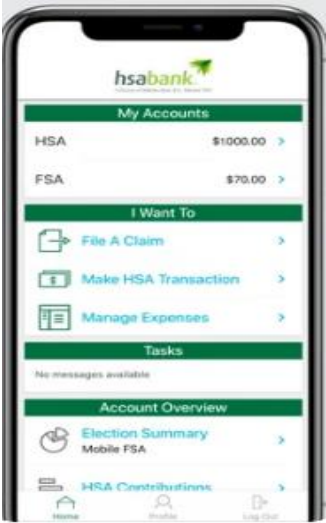
- **What are the HSA Bank investment options and what are the applicable fees?**
 - *Devenir offers low-cost, no-load mutual funds covering a range of asset classes.*
 - *The Devenir Mutual Fund Investment Program 0.30% annual program fee has been waived for USG . On the HSA Bank website, the 0.30% annual program fee is mentioned, however this fee has been waived for USG.*
 - *TD Ameritrade offers stocks, bonds, ETFs, and thousands of mutual funds. [Trading fees](#) may be applied by TD Ameritrade in the self-directed brokerage account.*

Additional Questions or Support



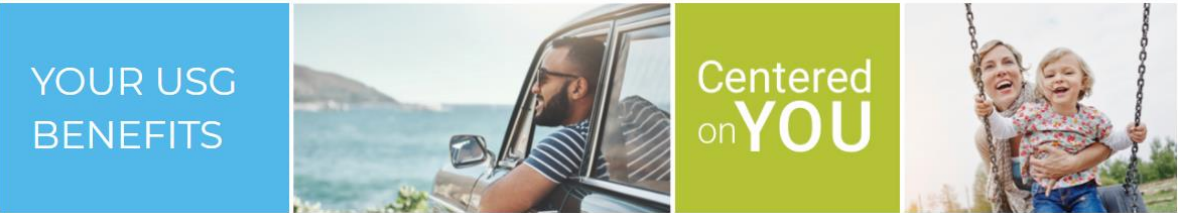
Client Assistance Center
833-228-9352

24 hours a day, 7 days a week



HSA Bank Mobile

Google Play or the App Store



USG Benefits Website
<https://benefits.usg.edu/>

Live Q & A



Client Assistance Center
833-228-9352

24 hours a day, 7 days a
week

