Health Savings Account Transition from Optum Bank to HSA Bank

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HSA Bank

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Agenda

• Benefits of Transferring your Optum HSA to HSA Bank
• E-Consent Microsite Demo
• Optum Investment Actions
• Communications
• Top FAQs
• Live Q & A
Benefits of Transferring your Optum HSA to HSA Bank

You will 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 employees 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.

2022 USG & Payroll contributions will be deposited into your HSA Bank HSA. Future contributions will NOT be deposited to the previous Optum Accounts.

No closing fees and the HSA Bank HSA is FREE. USG covers your HSA administration fees. If you choose to keep your Optum HSA open, you will be charged a $3.25 Monthly Maintenance Fee and becomes a retail account.

More investment options and same investment threshold—A minimum balance of $1,000 to be able to invest funds and an expanded investment options compared to Optum.
HSA Bank E-Consent Microsite – Overview

• Who needs to access?
  • Active USG employees & Retirees who currently have an existing Health Savings Account choosing to move your HSA account to HSA Bank.

• When can you access the microsite to transfer your HSA?
  • You will be able to consent to transfer your Optum HSA to HSA Bank from October 25 – January 14, 2022.

• How can you access?
  • You can access E-Consent link at OneUSG Connect – Benefits.
  • You will need to use USG specific access code: K22UH6.
  • You will also receive an email with instructions on how to transfer your account to HSA Bank.

• 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

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

**Step 1:** Select Manage Investments

**Step 2:** Select Edit
Optum Investor Required Actions by January 31, 2022, at 4pm EST

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.
Transition Milestone Timeline

- Welcome Kits Received: Week of December 20
- Debit Cards Received: Week of December 27
- HSA Transfer Close Date: January 14, 2022
- Complete Investment Actions: January 31, 2022
- Optum HSA Blackout Period: February 4-17, 2022
- Transfer Complete: February 18, 2022
HSA Transfer + Current Optum Investors – 3 Important Steps

1. Complete consent in HSA Bank E-Consent Microsite

2. Turn auto-investment transfers to “Yes”
   Increase investment transfer threshold to $999,900

3. Complete actions (if applicable) by 4pm EST on January 31, 2022
HSA/FSA Transition Communication Timeline

- What Happens Next – HSA/FSA
- HSA Investment Communications
- HSA Transfer Reminder Communications
- Login Communications
- Transfer Complete
HSA and FSA Transition Information and Resources

**HSA Bank Becomes Your New Health Savings Accounts Vendor in 2022**

As a current Optum Bank HSA holder, you may choose to transition your balance to HSA Bank, to keep your existing Health Savings Accounts (HSA) options available for 2023. If you choose to transition your HSA accounts to HSA Bank, you will be moved to an individual account and will ensure that all associated HSA claims are paid.

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

- **New Account** — Your 2022 payroll deductions will be deposited into an individual account with HSA Bank, even if you decide to keep your Optum Bank accounts. If you choose to be HM, your Optum Bank account will remain open as a group plan and your balance will be moved to HSA Bank for tax-free use and payment of medical expenses.
- **Savings** — Your Optum Bank account will remain open as a group plan and your balance will be moved to HSA Bank for tax-free use and payment of medical expenses. Having one account may also simplify your tax reporting.
- **Earn a separate deposit at HSA Bank** — HSA Bank will make a separate direct deposit of HSA into your new HSA account for each separate deposit from Optum Bank.

**Transitions are scheduled for December 31, 2021.**

**How will existing account balances be determined?**

Your existing account balances will be determined at the end of the calendar year (December 31, 2021). The statement your bank sends about your account balance on December 31, 2021 will reflect the total amount you have accumulated in your 2021 calendar year. Please review your bank statement carefully. Your existing account balances will be determined as of December 31, 2021.

**Open an Account** — Open an HSA on either an individual or family plan with HSA Bank by calling (866) 300-5840 or visit hsbank.com.

**HSA Bank’s Customer Care Center** — For help with transitioning your account, please call (866) 300-5840.

Located under Spending and Health Savings Accounts

**FSA Transition Overview**

**HSA Bank Becomes Your New Flexible Spending Accounts Vendor in 2022**

A feeble spending account (FSA) lets you save money on everyday expenses. Your contributions are pre-tax, saving you money on federal and state income taxes and local sales tax. This offers three types of FSA accounts:

- Healthcare Flexible Spending Account (HFSA)
- Dependent Care Flexible Spending Account (DCFSA)
- Limitedurpose Flexible Spending Account (LFSA)

**Welcome Kit and New Debit Cards**

You will receive an initial welcome kit in the mail approximately 1 week before January 1, 2022. The welcome kit includes a group plan summary document, and Privacy and Right to Notice. Once you receive your welcome kit, sign up for online account access with HSA Bank. With online access, you can sign in online to bank for the cafeteria plan, and make your own Business performance that works.

You can apply for additional spending account balances as of January 1, 2022. You will receive your HSA Debit Card which includes accessing your money in your FSA any way.

**FSA Fast Facts**

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

- **HSA Bank’s Customer Care Center** — The HSA Bank Customer Care Center is available for you to call (866) 300-5840.

**Download these materials** [https://benefits.usg.edu/](https://benefits.usg.edu/)

**Located under Spending and Health Savings Accounts**

**Transition FAQs**

**FAQs for USG**

**HSA, FSA & Commuter Benefits Vendor**

**Timetable**

- **January 1, 2022**
  - New HSA and FSA account transition to HSA Bank.
  - Employee Health Plan (EHP) transition to new account.

**Medcare**

- **January 1, 2022**
  - Medical expense that occurred on or before this date are paid by Optum Bank.

**Medcare**

- **January 1, 2022**
  - Medical expense that occurred on or after this date are paid by HSA Bank.

**Transition FAQs**

**HSA, FSA & Commuter Benefits Vendor**

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Located under Spending and Health Savings Accounts
Future Employee Educational Sessions

- Transition Education Session
- HSA Bank Investment Options
- HSAs 101 / 201
- Boost your Retirement
- Flexible Spending Accounts
- Member Website Live Demo
Top Employees FAQs

• When is the last date that you an elect to transfer your HSA from Optum to HSA Bank?
  • January 14, 2022

• HSA Bank is offering a $50 transfer incentive to move your HSA from Optum to HSA Bank. How does it work?
  • All active 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 14, 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 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.

• When will you receive your welcome kits and debit cards?
  • Both will be mailed between December 15 and December 31. You should receive both approximately 1 week before the January 1, 2022, plan effective date.

• For USG retirees, are they able to transfer your Optum Bank HSA to HSA Bank?
  • Yes, retirees are able to transfer your Optum Bank HSA to HSA Bank.

• If I’m currently contributing to your Optum HSA and do not plan to contribute in 2022, am I eligible to transfer the existing Optum Bank 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.
Top Employees FAQs

• 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 would close automatically.

• 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.

• Do previous Optum Bank investment selections transfer to HSA Bank?
  • No, previous Optum Bank fund selection 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 additional actions beyond setting your auto-investment transfer to “yes” and increasing the investment threshold to $999,900.
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
Live Q & A