Health Savings Account Transition from Optum Bank to HSA Bank

December 15, 2021
HSA Bank

Client Assistance Center
833-228-9352

Stephen Costello
Vice President, Business Development

Lorie Leonard
Senior Account Executive

Ryan Zaar
Vice President, Marketing Innovation and Partnerships

Jill Sturm
Senior Account Executive
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 and 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 and 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.

Submit

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Information for Optum Investors
Optum Bank Investor Confirmation
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.
HSA Bank Communications Overview
Transition Milestone Timeline

- **Welcome Kits Received**: Week of December 20
- **Debit Cards Received**: Week of December 27
- **HSA Transfer Close Date**: January 14, 2022
  - Code: K22UH6
- **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
   Code: K22UH6

2. Turn auto-investment transfers to “Yes”
   Increase investment transfer threshold to $999,900
   Enter: 999900

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 HSA holder, you may apply 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 FSA with Optum Bank, you will be enrolled in an individual account and will be responsible for any associated HSA installments.

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

- More accounts: Your 2019 payroll deductions will be deposited into a new account with HSA Bank, even if you choose to keep your Optum HSA account. If you decide to open a new HSA with the HSA Bank, you'll have a minimum balance of $50, if you enroll in the health savings account plan and maintain your full-time status and place of work. Transferring your account may also benefit your tax reporting.
- Even a one-time deposit of $15: HSA Bank will make a one-time direct deposit of $15 into your new HSA account if you approve the transfer to HSA Bank by December 31, 2022.
- FSA permits remain: HSA Bank will retain your 2023 year-end, FSA accounts if you approve the transfer to HSA Bank by December 31, 2022.
- It's important to you: You may lose your current health insurance plan if you choose to open an individual account and maintain your full-time status and place of work.

How to start: Contact your current HSA holder to open the account online at Benefits.usg.edu and follow the HSA transition instructions provided. You will be notified of the transfer to HSA Bank by January 31, 2022.

- No Account Overdraft Fees: Overdraft fees are not charged for your Optum HSA, but if you keep your HSA with HSA Bank, you will be charged a maximum fee of $30 (one-time) per overdraft, unless you approve the transfer to HSA Bank by January 31, 2022.
- More Investment Options: You have the ability to invest up to 20% of the total balance of your HSA with HSA Bank. You can choose from several investment options provided by Optum Health Bank.

FAQs for USG

HSA, FSA & Commuter Benefits Vendor

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FSA Services

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

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 addition 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