

Health Savings Account Transition from Optum Bank to HSA Bank

December 15, 2021



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

©2021 HSA Bank. HSA Bank is a division of Webster Bank, N.A., Member FDIC.



HSA Bank



Stephen Costello
Vice President,
Business Development



Client Assistance Center
833-228-9352



Ryan Zaar
Vice President, Marketing
Innovation and Partnerships



Lorie Leonard
Senior Account Executive



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



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, 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.

Name *
First Name
MI
Last 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

Information for Optum Investors



Optum Bank Investor Confirmation



[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



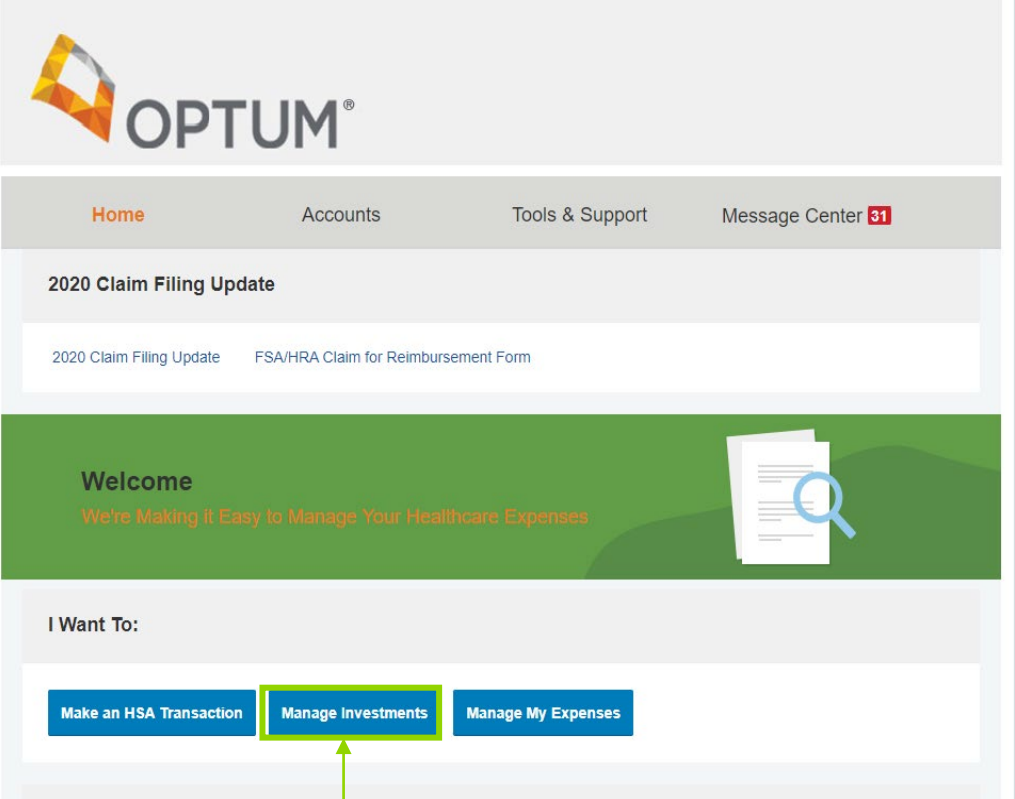
I Want To:

[File A Claim](#) [Make an HSA Transaction](#) [Manage Investments](#) [Manage My Expenses](#)

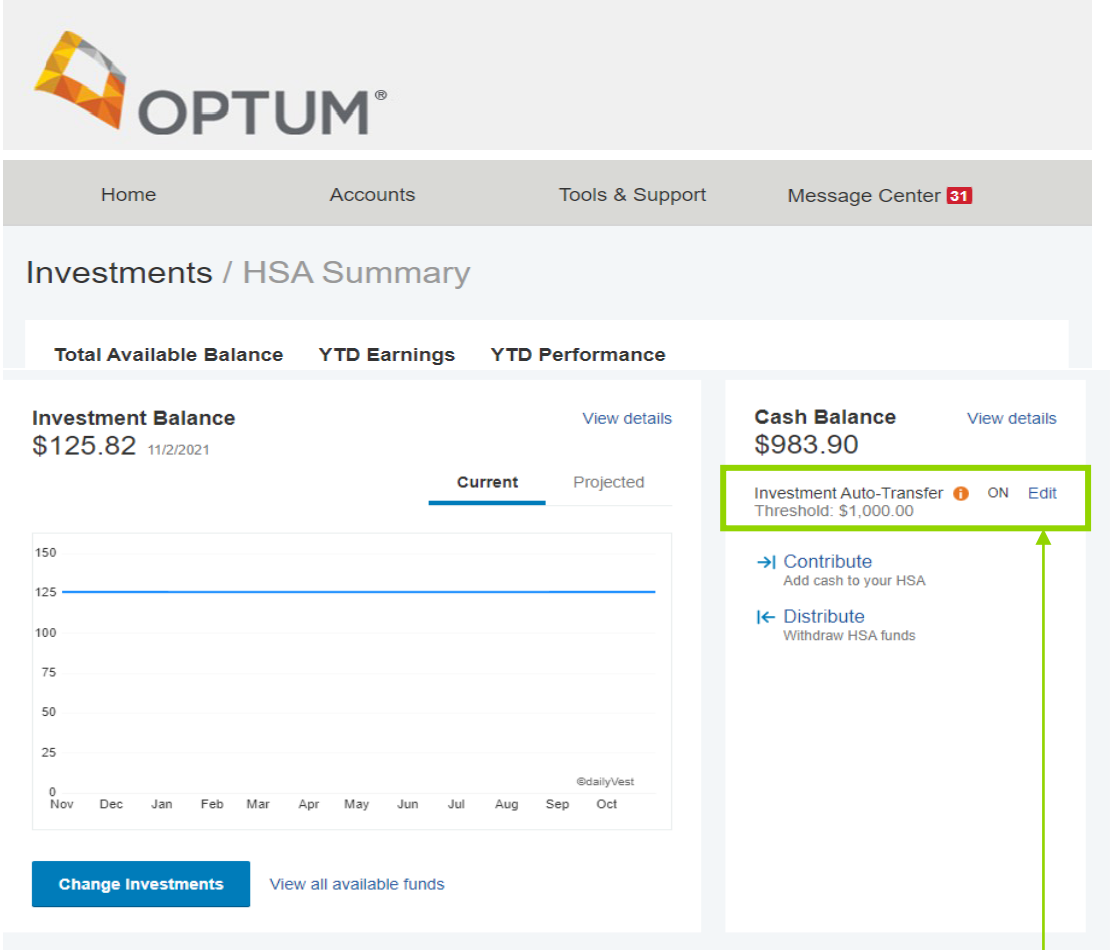
Accounts

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

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



[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: \$

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.

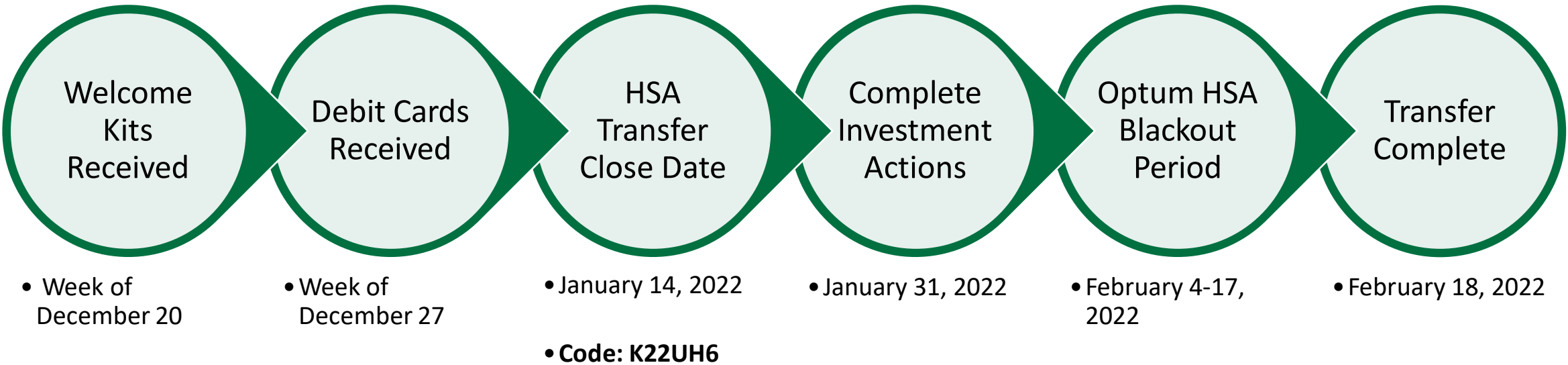
Step 4: All investors need increase transfer threshold to **\$999,900**

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

HSA Bank Communications Overview



Transition Milestone Timeline



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”

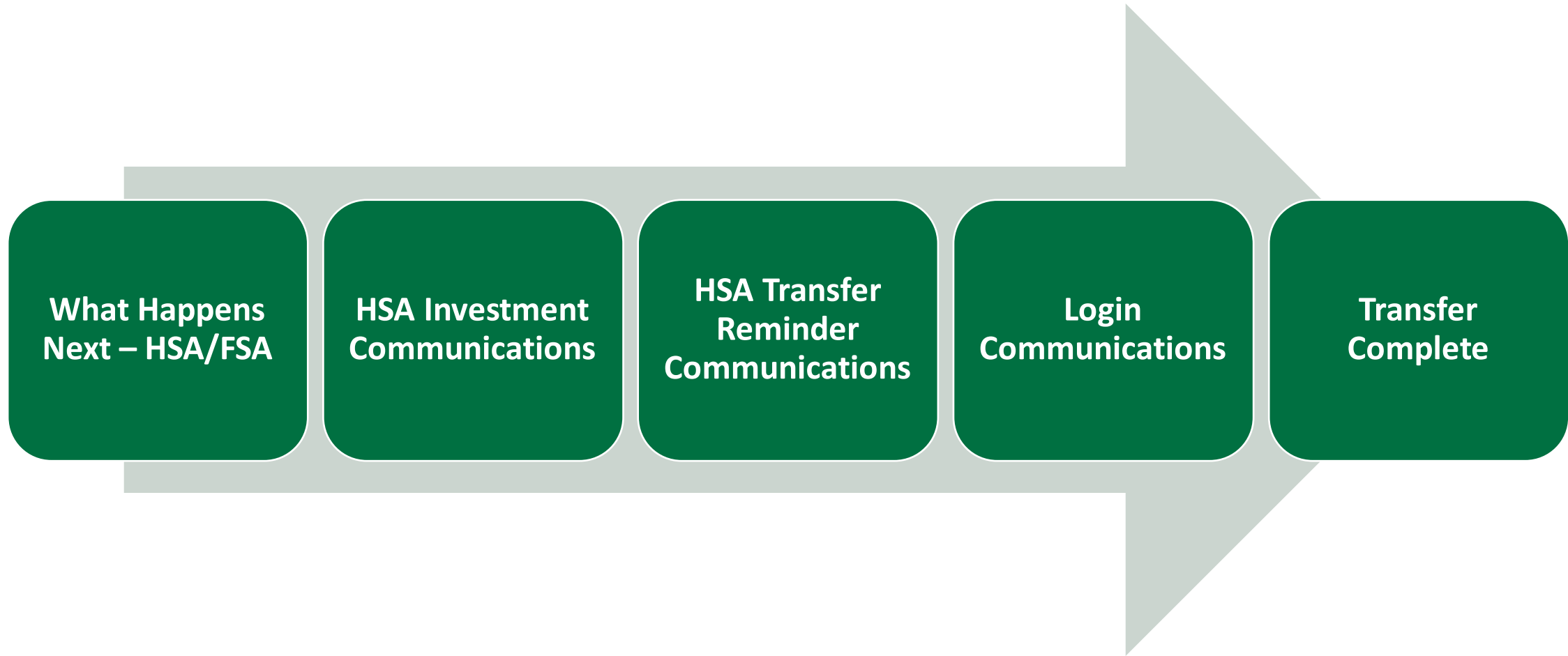
Increase investment
transfer threshold to
\$999,900

Enter: 999900

3

Complete actions (if
applicable) by 4pm EST on
January 31, 2022

HSA/FSA Transition Communication Timeline



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 \$3,550 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

Timeline – Key Dates to Know for HSA Transfer	2
Overview and Account Transition to HSA Bank	2
IBalance Transfers / Fees	3
Investment Options	4
Welcome Kit & Debit Card	5
Tax Reporting	6
Account Access and Mobile.....	6
Health Savings Account (HSA) FAQs	7
Flexible Spending Accounts (FSAs)	8
Medicare	11
Miscellaneous.....	11

©2022 HSA Bank.

1

Download these materials <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 can 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

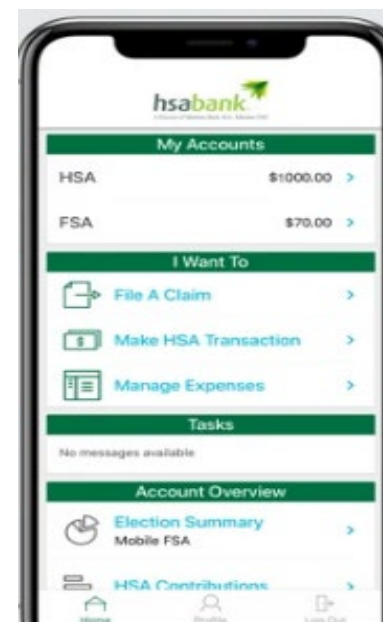
- **Can you consent to move your Optum Bank HSA to HSA Bank, will your Optum Bank HSA close automatically?**
 - *Yes, If you consent to transfer from Optum to HSA Bank, your existing Optum account would close automatically.*
- **What are the HSA Bank investment options and what are the applicable fees?**
 - *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

