

# 2024 HSA Changes



Below is important information and action items about upcoming changes related to your Health Savings Account (HSA) that is currently at HSA Bank. Starting 1/1/24, Luxfer is changing HSA carriers to Optum Bank.

You have 2 options:

1. Keep your funds with HSA Bank
2. Transfer your HSA Bank funds to the Optum Bank Account.



For your convenience, we have outlined what you need to do and what you need to know:

## WHAT YOU NEED TO DO

|  |   |
|--|---|
| <b>Keep your funds with HSA Bank</b>               | <ul style="list-style-type: none"> <li>• Your HSA will become a stand-alone account and letter will be sent you regarding your account with your new interest and fee schedule.</li> <li>• No changes with your account number or debit card.</li> <li>• If you continue to keep your funds with HSA bank there will be a monthly service fee of <b><u>\$2.50 per month</u></b> and it will come out of your HSA Balance.</li> <li>• Per IRS rules can have more than 1 active HSA.</li> </ul> <p>➤ <b><u>ACTION:</u></b> No action required</p>  |
| <b>Transfer your HSA Bank funds to Optum Bank.</b> | <ul style="list-style-type: none"> <li>• A <b><u>\$25 closure fee</u></b> will come out of your HSA balance.</li> </ul> <p>➤ <b><u>ACTION if you transfer to Optum Bank:</u></b></p> <p>➤ In ADP when enrolling in the HDHP with HSA, after clicking on confirm details, you much check the box that says “<b>I agree</b>” to authorize Luxfer to open the account with Optum Bank.</p> <p>➤ Once your Optum Bank account is set up you can complete the Optum Bank transfer request form that is included in this packet.</p> <p>➤ Submit the Optum Bank transfer request form to HSA Bank per the directions on the back of this page. Processing can take 7-10 business days then HSA Bank will send a check to Optum Bank.</p> <p>➤ Optum Bank will add <b><u>\$25 FREE</u></b> to your HSA when \$250 is contributed (employer or employee). This will cover the \$25 closure fee.</p> |

## WHAT YOU NEED TO KNOW

|                                 |   |
|---------------------------------|---|
| <b>New Optum Bank Account</b>   | <ul style="list-style-type: none"> <li>• Your new Optum debit card will be delivered by mail the first week in January 2024.</li> </ul> |
| <b>Customer Service Numbers</b> | <ul style="list-style-type: none"> <li>• HSA Bank: 1-800-357-6246</li> <li>• Optum Bank: 1-800-791-9361</li> </ul>                      |



# Steps for Transferring to a New Custodian



Transferring to a new custodian is as easy as following three simple steps. To ensure accuracy, please proceed through each of the steps below.

## 1 Do you have an investment account?<sup>1</sup>

**Yes** – Liquidate and move funds to your HSA cash account. Once liquidated, call the number on the back of your HSA Bank debit card to close the investment account.

**No** – Skip to Step 2.

## 2 Contact new custodian to obtain their transfer form.

Verify that new HSA is opened with custodian.

Make sure form is fully completed as instructed by new custodian including:

- Accountholder's physical signature (Required).
- Mailing address for new custodian (Required).

## 3 Submit form to HSA Bank by fax or mail:

**Fax**  
(877) 851-7041

**Mail**  
HSA Bank  
PO Box 939  
Sheboygan, WI 53082

Processing can take up to 7-10 business days<sup>2</sup> after HSA Bank receives the completed transfer form. HSA Bank will send a check to the new custodian as requested. Your HSA will be closed and a closing fee may apply. Please refer to your *HSA Bank Fee and Interest Rate Schedule* for details. HSA Bank is not responsible for delays in receiving the form from your new custodian or delays in funds being applied by your new custodian to your new HSA.

<sup>1</sup>In certain circumstances your assets may be transferred in kind, please contact your brokerage provider directly to understand this potential option.  
<sup>2</sup>If you have not liquidated your investment funds ahead of time, HSA Bank will contact you to complete this step prior to processing your transfer form.



Please call the number on the back of your HSA Bank debit card or visit us at [www.hsabank.com](http://www.hsabank.com)





# HSA Rollover or Transfer Request

To expedite your health savings account (HSA) rollover or transfer, please work directly with the bank where your HSA funds are currently on deposit. Many banks require that you use their form, so please check with your current bank to be sure they will accept our form, before proceeding with this form.

HSA rollovers or transfers will be applied to the calendar year in which the funds are received. Due to processing time at other financial institutions please allow 4-6 weeks for the funds to arrive in your Optum Bank HSA. **In order to use this form, you must have an Optum Bank HSA. To open an account, visit us at [optumbank.com](http://optumbank.com).** Questions? Call the number on the back of your debit card if you have any questions while completing this form.

\*Required fields

040 CO HA MCDH HSA

## 1 Account holder information

|                       |                          |
|-----------------------|--------------------------|
| Account holder name:* | Optum account # or SSN:* |
| Address:*             |                          |
| City, State, Zip:*    | Daytime phone #:*        |

## 2 Rollover option (Complete this section if depositing a check received from your previous HSA Administrator)

\_\_\_\_\_ By initialing here, I acknowledge that the IRS Code limits the number of rollovers that may be taken, how quickly rollovers must be completed, and how the bank must report the transaction. I understand that if I need additional information, I will contact my tax advisor. By providing my initials, I am also certifying to the Bank that I have satisfied the rules and conditions applicable to my rollover and that I am making an irrevocable election to treat the transaction as a rollover. I also acknowledge that I have received a normal distribution from my current HSA Administrator and would like to rollover the funds to my HSA with Optum Bank.

**Next step: Sign section 4 of this form and mail the check and completed form to:** Optum Bank, P.O. Box 60099 Newark, NJ 07101

## 3 Transfer option (Complete this section if transferring your HSA currently being administered by another bank)

**Remember:** Check with your current Administrator to determine their process for transfers and account closures, and be sure to follow that process. They may not accept our form.

\_\_\_\_\_ By initialing here, I acknowledge that I currently have an HSA with a financial institution other than Optum Bank and I would like that financial institution to transfer all assets in my current HSA to my Optum Bank HSA and for my current Administrator to close my account (closing fees with current Administrator may apply). I understand that I may need to liquidate HSA assets held in the investment portion of my account, with my current Administrator prior to submitting this form. I hereby authorize and direct the current Administrator of my HSA to liquidate investment funds on my behalf.

**Next step: sign section 4 of this form. Complete section below and send this form to your current HSA Administrator**

|                          |                                  |
|--------------------------|----------------------------------|
| HSA Administrator name:* | Account #:*                      |
| Name on HSA:*            | Administrator phone #:*          |
| Administrator address:*  | Administrator City, State, Zip:* |

### Instructions to current administrator:

Transfer all assets in my account to the Optum Bank HSA established in my name. I understand that you will contact me with respect to the disposition of any other assets in my account that are not transferable. By signing below, I authorize Administrator to deduct any outstanding fees due to the Administrator from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due to the Administrator, I authorize you to liquidate the assets in my account to the extent necessary to satisfy that obligation.

**Accepting HSA Custodian:** Optum Bank, Inc has received a request from the above named individual to accept a transfer of those certain HSA funds held at or by you. Please be advised that without the validity or timing of whether or not such a transfer is permitted under applicable law, Optum Bank, Inc. is a Utah chartered FDIC-Insured financial institution that automatically qualifies as a HSA custodian under Internal Revenue Code 408(n) and as such, may accept all HSA and other transfer amounts.

Please remit a check payable to Optum Bank as a custodian/administrator of the above mentioned account for the requested transfer amount, including account owner name, SSN and form, and mail to: Optum Bank, P.O. Box 60099, Newark, NJ 07101.

**Authorized signature of new Trustee or Custodian:**

## 4 Authorization

I have read and understand the rules and conditions referenced herein in this form, including but not limited to, those applicable statutes and rules in connection with HSA fund transfers and rollovers and I have met the requirements for making a transaction. Due to the important tax consequences when moving funds in an HSA, I have been advised to seek the advice of a legal or tax professional. All information provided by me herein is true and correct and may be relied on by Optum Bank. I assume full responsibility for this transaction and acknowledge that Optum Bank is an HSA custodian with no fiduciary responsibilities and as such shall not be liable for any adverse consequences that may result from any transfer or rollover conducted pursuant hereto.

\_\_\_\_\_  
Authorized signature (physical signature required)

\_\_\_\_\_  
Date