

About Health Savings Accounts (HSAs)

Account Details

For Employers



What's the process for transfers/rollovers from another HSA custodian?

First, the Plan Sponsor sets up the HSA program with *HealthSavings* for their employees. After the employee is enrolled, they should submit our Transfer Request Form. This will initiate the transfer from the other HSA custodian to the *HealthSavings* HSA. Please allow 4 – 6 weeks for processing transfers.

What administrative functions can Plan Sponsors manage online?

Plan Sponsors can do a variety of administrative functions online, including:

- Schedule contributions
- View contribution reports, including past and upcoming contributions
- See employee statuses (e.g. active, pending, terminated, etc.)
- Update their company profile, password, notification processes, etc.

When do contributions appear in the individual's account?

The contribution timeline depends upon the funding method. Please keep the following timelines in mind when scheduling your employees' contributions:

- **ACH/EFT Pull:** 3 – 4 business days
- **Wire/ACH Push:** 2 – 3 business days
- **Direct Deposit:** 2 – 3 business days
- **Check:** Up to 10 business days

When do accountholders receive statements?

If an accountholder has funds in cash, an electronic statement will be posted to their online account each month and they'll be notified via email.

If an accountholder has invested funds, statements will be sent to them in the mail each quarter. If they've opted to receive their statements electronically, they'll be notified via email when their statement has posted to their account.

If an accountholder has both cash and investments, they will receive monthly email notifications and their quarterly statement in the mail. If they've opted to receive their quarterly statement electronically, they'll be notified via email when it's been posted to their account.

What information appears on an accountholder's statement

The statement provides a summary of all activity, including but not limited to:

- Individual's beginning balance, ending balance, and change in value (+/-)
- Contributions
- Transfers/rollovers, if applicable
- Withdrawals, including debit activity
- Fees deducted from the account
- Investment allocation
- Special announcements

When do individuals receive tax forms?

Participants receive IRS Form 1099-SA (reporting HSA withdrawals) at the end of January and Form 5498-SA (reporting HSA contributions) at the beginning of June. We keep an updated list of important HSA-related dates on our website.

What happens to an individual's HSA when he/she leaves the Plan Sponsor or enrolls in a non-HSA-qualified health plan?

Since the HSA belongs to the individual, the account must remain with the individual. If they continue coverage under an HSA-qualified health plan, they may continue to contribute to their HSA. If they enroll in a non-HSA-qualified health plan, they are no longer eligible to contribute to their HSA; however, the funds currently in their account are theirs to use.

When an accountholder terminates employment, does the Plan Sponsor still pay the administrative fee?

The Plan Sponsor is not obligated to continue paying the fee for the terminated individual. Once an accountholder terminates their employment, they will be transferred to an individual plan with *HealthSavings*. To remove the individual from the company roster, the Plan Sponsor must notify *HealthSavings*. Failure to notify us will result in payment of administrative fees for terminated accountholders. Furthermore, fees not paid after 90 days of becoming due will be pulled from the individual accounts.

If I'm working with a Financial Advisor, does the Advisor need to collect an Appointment of Financial Professional (Broker of Record) Form for every employee?

No. The Appointment of Financial Professional (Broker of Record) Form enables an individual to allow an Advisor access to his/her account for the purpose of providing personalized financial advice. Plan Sponsors may offer employees the Advisor's HSA and allow them to self-direct investments without obtaining personalized advice from the Advisor. Therefore, the Advisor does not need to collect Appointment of Financial Professional (Broker of Record) Forms for every individual accountholder.