

Transferring your HSA

Consolidating your accounts made easy.

Employee Overview

The purpose of this document is to walk you through the process and the benefits of consolidating your HSA funds.

Individual Transfer	
Benefits	If you have more than one Health Savings Account (HSA), consolidating your funds to HSA Bank is a good option to help make account management easier. Here's why: ○ A single experience. With your funds in one Health Savings Account, you will have one login via mycigna.com, one statement, one mobile app, one support team, and one debit card. ○ Save money by reducing fees. By consolidating funds and closing your other account(s), you can eliminate any administration fees from your current custodian. ○ Make tax-time easier. By having one HSA, you will only have one set of tax forms to manage during tax-time.
Process	3 Easy Steps ○ Obtain the appropriate Closure/Trustee to Trustee from your current custodian. ○ Complete and sign the transfer form. ○ Submit the form using the instructions provided on the form.
What's Next	

Your current custodian will process the form and send a check with your balance to [HSA Bank](#) (less any closing fees applied by your previous custodian). The transferred funds should appear in your [Administrator Name] account within four to six weeks.*

FAQ's

Employee Frequently Asked Questions

Q: What happens if I don't elect to transfer my HSA at this time?

A. If you keep your HSA with your current custodian and participate in the new custodian's HSA, you will have two active HSA accounts. All of your 20XX contributions thru your Employer will be deposited in your new HSA

Q: What happens if I have an investment account with my current custodian?

If you choose to transfer your account balance to [HSA Bank](#), you would normally need to liquidate your investments to cash prior to the transfer of funds. *We recommend you confirm with your current custodial bank on investment liquidation requirements prior to requesting a trustee to trustee transfer.*

Q: If I choose to transfer my HSA balance to my new HSA, does that mean I can only use my HSA funds for expenses I've incurred since my new HSA was opened?

A. No, an HSA that is funded by amounts from another HSA is considered established as of the date the prior account is opened.

For example: Sue opened her HSA account January 1, 2017. She transfers her balance to her new HSA account on June 1, 2019. Her HSA account is considered established as of January 1, 2017, this means she can use the funds in her HSA at [HSA Bank](#) for any qualified health

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expenses she incurred all the way back to the original date of her prior HSA (January 1, 2017).

Q: Does this transfer of funds count as a distribution from my current account or a contribution to my new account?

No. The amount transferred directly from one HSA trustee or custodian to another trustee or custodian is not included in income, nor is it deducted as a contribution or included as a contribution on Form 8889 – Health Savings Account (HSA) tax form. In other words, it will not count toward your annual IRS contribution maximum for the year.

Q: How do I track my transfer?

A. If you have confirmed from your current custodian that the funds have been transferred, you can contact Cigna using the number on the back of your debit card. For verification of incoming individual account transfers you will need:

- Check Number
- Check Date
- Amount

**Processing times and blackout periods may vary by custodian.*

Together, all the way.®



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