



# Transfer or Rollover HSA Funds

## Do You Have More Than One Health Savings Account (HSA)?

You can easily transfer or rollover your existing HSA into one account. HSA Bank is dedicated to our members and available to support you every step of the way. Our goal is to ensure that your HSA transfer or rollover is easy and seamless from beginning to end.

## Benefits of Transferring or Rolling Over Your HSA

If you already have an HSA at another institution, HSA Bank offers key benefits to our members who want to consolidate their HSAs into one account, including:

- Peace of mind through the power of one (one website, one statement and one account experience)
- Simpler tracking of distributions and contributions with a single account
- Access to self-directed investment options through [TD Ameritrade](#) and [Devenir\\*](#)
- Potential reduction of fees from not having multiple HSA administrators
- Less complicated tax reporting
- Access to knowledgeable HSA Client Assistance Center Representatives
- HSA cash accounts are Member FDIC insured

## HSA Bank is Here to Help

Our Client Assistance Center is comprised of staff who are knowledgeable in HSA transfer and rollover and are eager to help you begin the process of easily consolidating your accounts with HSA Bank.

## Consolidation Steps



### HSA Transfer\*\*

1. Sign up for an HSA with HSA Bank at [hsabank.com](https://hsabank.com)
2. Fill out and mail the [Direct Transfer Request Form](#) to your current custodian
3. Form is reviewed and processed by your current custodian
4. Funds transferred by check from your current custodian to HSA Bank
5. HSA Bank deposits funds into account



### HSA Rollover\*\*

1. Sign up for an HSA with HSA Bank at [hsabank.com](https://hsabank.com)
2. Funds sent via check to you from your previous custodian
3. Fill out and mail the [Rollover Request Form](#) to HSA Bank along with the check
4. Form is reviewed and processed by HSA Bank team
5. HSA Bank deposits funds into account

## When Transferring Funds From an IRA to an HSA

The IRS allows customers to complete a once-per-lifetime transfer from an IRA account to an HSA. Below are a few of the details to know when considering this transaction.

- A transfer of an IRA to an HSA can occur once per person, per lifetime
- The transferring IRA and HSA must be owned by the same individual (no such thing as a joint IRA or HSA)
- This transfer does count toward the annual contribution limit
- Can be transferred from a Traditional or Roth IRA without further restrictions
- Can be transferred from an SEP or Simple IRA as long as the IRA is no longer considered "ongoing" by IRS definition
- IRA funds are non-transferable to spouse or partner HSA accounts

## What to Know About In-Kind Investment Transfers

Individuals transferring or rolling over to HSA Bank with HSA assets invested in stocks, bonds or mutual funds with another HSA custodian may be eligible to do so in-kind. Elements to consider include:

- Certain HSA custodians may require liquidation of investment account funds
- Not all investments are eligible for in-kind transfer (i.e. proprietary investments)
- If eligible for Automated Account Transfer Service (ACATS), process may take as little as 3-5 business days (without ACATS, process may take up to two months)
- Fees may be incurred from the transferring custodian

## To Complete the Transfer In-Kind Process, Please Follow These Steps:

1. Sign up for an HSA with HSA Bank at [hsabank.com](https://hsabank.com)
2. Utilize our Member Website service to set-up a linked TD Ameritrade account
3. Fill out the Ameritrade Transfer Form
4. Send the Ameritrade Transfer Form to HSA Bank along with a copy of previous investment statements (provides details on previously invested assets)
5. HSA Bank will work with TD Ameritrade to initiate an in-kind transfer

\*Brokerage accounts are the sole responsibility of the account owner. Carefully weigh the advantages and disadvantages of investing your HSA funds before doing so. Investment accounts are not FDIC insured and are not bank guaranteed. Investment accounts are not deposit accounts or obligations of HSA Bank and may lose value. Performance data and ratings represent past performance and are not a guarantee of future results. Investment returns and principal value will fluctuate and investors' shares, when sold, may be worth more or less than original cost

\*\*Available for current members. HSA Bank does not charge a fee for a rollover or transfer. Please check with your current HSA Administrator regarding fees associated with the closing of your previous account(s).



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

## Tips for Navigating the HSA Transfer or Rollover Process

It is important to understand the elements of an HSA transfer or rollover when making the decision to consolidate. HSA Bank has provided a brief list of tips to help you navigate the process:

- HSA to HSA transfers are free and can be completed without limit
- HSA rollovers are free, but can only be rolled over once within a 12 month period
  - Members can deposit HSA funds to a personal account then send a personal check
  - Can also sign over the closing check by endorsing the back and including "For Deposit Only – HSA Bank"
- HSA Bank does not count HSA transfers or HSA rollovers against the current tax-year IRS contribution limit. However, if you made current tax-year contributions to your prior HSA, those contribution amounts will be counted toward the annual IRS contribution limit, and will be reported to the IRS by your previous custodian.
- HSA Bank does not charge any fees for transfer or rollover of your HSA accounts, however, your existing provider may charge an account closing fee.