

# Streamlined HSA Program Transfers to BenefitWallet

As a leading innovator in the HSA marketplace, BenefitWallet® delivers a streamlined, automated trustee-to-trustee transfer-in process. This process ensures:



A seamless transfer process



Accurate transfers with no fund discrepancies



Accelerated availability to employees' transferred HSA funds

Looking to transfer your existing HSA program to a new administrator? With 15 years in the HSA industry and time-tested best practices, you can rely on BenefitWallet to manage a smooth transition. We work closely with your company and former custodian to find the best transfer solution for your situation. In general, the transfer-in process can be managed within 1-2 months; for larger employers we recommend 3-6 months to maximize transfers during your implementation and open enrollment.

**BenefitWallet supports a range of market-leading transfer options**, including simplified batch approaches that maximize transfers and are very efficient. Batch transfers require cooperation from your prior custodian – some custodians will only support individual transfer requests, which take more time.

## Professional communications support to help maximize transfers

– We make educating employees about the upcoming change easy. Our tools highlight the benefits of consolidating their funds into one HSA and the simple process to follow to make the transfer.

**Rollover vs. trustee-to-trustee transfer** – There are two ways to transfer funds from an existing HSA to a newly established HSA – rollover or trustee-to-trustee transfer. The trustee-to-trustee transfer process includes several advantages over the rollover process, including fewer tax implications.

BenefitWallet is here to help navigate you through the transfer options and help you choose the solution that best fits your company and employees.

## Large Employers Benefit From Our Time-tested Approach

### 1 Advise

Provide strategic consultation based on your company's needs, our extensive experience and industry best practices

### 2 Plan and Implement

Closely coordinate a transition plan with your team and prior administrator

### 3 Communicate

Support open enrollment communications and engage employees; coordinate employee consent

### 4 Confirm

Coordinate data and funds transfer and confirm funds are available in employee accounts on target date

## Highlights of the Transfer Process

### Step 1

#### Advise and Define Transfer Requirements and Timeline

BenefitWallet works with your company to determine the best process and timing for completing the transition in light of transfer goals, your former custodian's willingness to cooperate, your open enrollment schedule, and the timeframe for opening and funding new accounts. For example, you may want to target the transfer to occur after the first payroll funding period so there is a transition period where employees have access to funds in both their new account and their old account.

### Step 2

#### Plan and Implement the Transfer

BenefitWallet works closely with your company to plan your implementation and transfer process. Pulling from 15 years of experience, we know that a smooth implementation for large clients is critical to success. Your dedicated Implementation Manager will coordinate an implementation plan with input from your team, ensuring the plan fits your company, culture, and processes.

The transfer plan is embedded into open enrollment planning to ensure it is tightly coordinated with your team and prior custodian. Look to BenefitWallet for best practices that help ensure a successful enrollment and transfer experience.

### Step 3

#### Communicate Account Opening and Transfer Process

Communicating with your employees about the transfer process helps ensure a smooth transition. BenefitWallet has extensive experience with transfer communications and will be there each step of the way to help you.

In order to transfer funds from an existing HSA custodian to BenefitWallet, employees will first need to establish and activate a BenefitWallet HSA. Employees are instructed on how to establish their BenefitWallet HSA, ideally using the Automatic Account Opening process. Since HSAs are individually owned accounts, employees will need to initiate the request to open their new account as well as close and transfer their existing HSA balance from their former custodian to BenefitWallet.

## Electronic Consent for HSA Transfers

Whenever possible, BenefitWallet supports electronic methods of gathering employee consent. Recently, we worked with a large employer to acquire their employees' request to open and transfer their HSA using an online survey tool. This tool was very successful and yielded a 90% transfer rate.

### Step 4

#### Coordinate Transfer and Confirm Transfer Completion

BenefitWallet coordinates the transfer of accounts with your prior custodian. The prior custodian initiates the closing of the existing accounts and the transferring of funds to BenefitWallet, either individually for each member or in a single lump sum transfer of funds for all employees who chose to transfer their funds. Assuming the employee's BenefitWallet HSA has been activated, BenefitWallet deposits the funds into their new account.

BenefitWallet monitors the completion of the transfer process and notifies the prior custodian if any transactions failed to transfer due to incorrect information. BenefitWallet works with the employer to ensure that all funds are moved in a timely manner and accurately into the new accounts.

Employees can confirm the completion of their HSA transfer by reviewing their account online or referring to their BenefitWallet statements. Additionally, BenefitWallet can coordinate a confirmation communication to employees once the transfer is complete.

Once the transfers are complete, employees can access funds from their BenefitWallet HSA by using their debit card or other convenient payment methods.

### About Us

BenefitWallet is a saving and spending account solution offered by Conduent, a digital interactions leader. Offering HSAs since 2004, BenefitWallet is one of the nation's top health account administrators with HSA, FSA, HRA solutions for employers of all sizes.

### Contact Us

For more information speak with your health plan relationship manager, visit the BenefitWallet website at [mybenefitwallet.com](https://mybenefitwallet.com), or call us at **866.712.4551**.

