



# Transfer HSA to PayFlex®

## Consolidate today. Maximize tomorrow.

Transferring multiple health savings accounts into one PayFlex HSA will help you efficiently manage your money and maximize your savings. The real benefit? The power of knowing all of your tax-free medical spending funds are in one place.

### SAVE MORE, STARTING NOW

There are a few different ways to consolidate or move funds to your HSA. We want to help members eliminate fees that they may be paying to other custodians and help you avoid penalties and fees whenever possible.

### HSA-TO-HSA TRANSFER

Members can request a direct transfer of funds from one HSA to another. The member requests the old HSA custodian to send the money directly to PayFlex to be deposited into the HSA. The member does not take direct possession of the funds. There is no limit to the number of HSA transfers a member can request each year. An HSA-to-HSA transfer does not count towards the contribution limit for the year. This is a great option for members with multiple health savings accounts.

### HSA-TO-HSA ROLLOVER

A rollover is a tax-free distribution to the member. The member receives the funds and is responsible

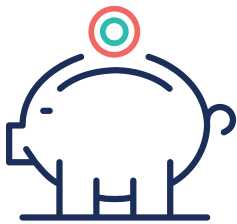
for depositing them into another HSA within 60 days. If the member fails to make the deposit in time, the amount is subject to taxes and penalties. Since only one rollover contribution is allowed during a 12-month period, this option works best for individuals with one HSA to consolidate. A rollover does not count towards the contribution limit for the year.

### TRADITIONAL IRA TRANSFER

Although not a method to consolidate multiple HSAs, an IRA transfer allows you to spend IRA funds on medical expenses tax-free through your HSA. If a member has a traditional IRA, they can make a once-per-lifetime transfer of funds to their HSA. The amount of the transfer counts toward the contribution limit for the year. It is irrevocable and cannot be reversed.

**PAYFLEX®**

# PayFlex<sup>®</sup> transfer process, explained



Save more, starting now, by understanding what to expect at each step of the HSA-to-HSA transfer process. Efficiently manage your savings, while avoiding tax penalties and fees when possible.\*

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## SUBMIT THE TRANSFER FORM

**Member action required:** Submit a completed, signed HSA Trustee Transfer Form to the HSA custodian that you are requesting the transfer from. Log in to the member website at [PayFlex.com](https://www.payflex.com) and go to **Documents and Forms** to download the HSA Trustee Transfer Form.

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## CHECK STATUS

**Member action required:** In general, the process can take 3–5 weeks (from receipt of the request form by your old custodian to having the funds posted to your PayFlex HSA). To check the status of your transfer request, contact the custodian that you are requesting the funds from.

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## CLOSE YOUR HSA

Once your old custodian receives the transfer request form, they will begin the process of closing your HSA. Time frames may differ, depending on your custodian. In general, all custodians will have a blackout period that allows pending transactions to settle before closing the HSA and transferring the funds to PayFlex. A closing fee may apply.

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## COMPLETE DEPOSIT

Once PayFlex receives the check, we will post the funds to your account, usually within 5 days after receipt.

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## CONFIRM TRANSFER

**Member action required:** To confirm the transfer funds have been posted to your PayFlex HSA, log in to your PayFlex member account at [PayFlex.com](https://www.payflex.com)

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## MAIL THE FUNDS

Once the blackout period has ended, your custodian will close your HSA and mail the funds directly to PayFlex via check.

\*If you have questions about the process, please reach out to your client services representative or a tax consultant.

PayFlex Systems USA, Inc. This material does not contain legal or tax advice. You should contact your legal counsel if you have any questions. For more information about PayFlex, go to [PayFlex.com](https://www.payflex.com). There may be fees associated with a health savings account ("HSA"). Please see the HSA fee schedule online. HSAs are currently not available to HMO members in California. HSAs are currently not available to HMO members in Illinois.