

## **Member Questions and Answers**

### **When does the transfer happen?**

Fifth Third Bank, the current custodian of your HSA, has selected HealthEquity, Inc., an IRS-approved HSA non-bank custodian, as its new HSA partner. As a result, on September 29, 2021, Fifth Third Bank will be resigning as custodian of your HSA and assigning to HealthEquity the right to be successor custodian of the HSA. ***This means that your HSA will be automatically transferred to the HealthEquity HSA platform on September 29, 2021.***

### **Who is HealthEquity?**

Established in 2002, HealthEquity administers Health Savings Accounts (HSAs) and other consumer-directed benefits for more than 12 million accounts in partnership with employers, benefits advisors, and health and retirement plan providers. HealthEquity has a mission of connecting health and wealth and has a culture of remarkable service. To learn more about HealthEquity, visit [www.HealthEquity.com](http://www.HealthEquity.com).

### **Will I be charged a monthly maintenance fee?**

Your monthly maintenance fee at HealthEquity will remain the same as it was with Fifth Third Bank. HealthEquity's HSA Schedule of Fees will be included in your welcome kit.

### **Will my account automatically be transferred? What do I need to do?**

Yes, your account will automatically be transferred. No action is required of you to have your account transferred to HealthEquity.

### **Will my current card stop working? When?**

Yes. For HSA balances to be transferred, the last day to use your current HSA card or request distributions from your HSA will be September 17, 2021.

### **Will I get a new debit card? When?**

Yes. A HealthEquity® Visa® Health Account Card<sup>1</sup> will be sent via USPS mail to you during the week of September 13, 2021. The mailing you receive will include a welcome kit with your new debit card and information about how to access your personalized member portal.

<sup>1</sup>This card is issued by The Bancorp Bank, pursuant to a license from U.S.A. Inc. Your card can be used everywhere Visa debit cards are accepted for qualified expenses. This card cannot be used at ATMs and you cannot get cash back, and cannot be used at gas stations, restaurants, or other establishments not health related. See Cardholder Agreement for complete usage restrictions.

### **Does the card work the same as my old one?**

The HealthEquity card helps you stay in compliance with IRS rules and can be used at health-related merchants and vendors to pay for your eligible health expenses. Even if you accidentally try to use your HSA card for a tank of gas, or movie tickets, your HealthEquity debit card won't let you make that mistake. Your card knows that the money in your account is meant to be used for eligible expenses like: purchasing prescriptions, making co-pays, paying for an urgent care situation or visiting the dentist.

### **Can I withdraw funds at an ATM?**

No. HealthEquity offers free online reimbursements into your personal checking/savings account.

**Will I receive a checkbook?**

No. HealthEquity offers free online bill pay through the HealthEquity member portal.

**What interest rates will be paid?**

Please visit HealthEquity's interest rate schedule page for the most up-to-date information.

**Will I be required to reinvest funds or will they be transferred in kind?**

Investments will not be transferred in kind. Investments will automatically be liquidated to a cash position prior to the transfer of your account to HealthEquity. The last day for you to transfer funds to your investment account, make trades or self-liquidate investments is September 13, 2021. Your investment account will be liquidated by Fifth Third Bank beginning on September 14, 2021. Once your account has been established with HealthEquity, you will have a new fund lineup in which to invest your funds.

**What investment options are available to members?**

HealthEquity offers 23 low cost, diversified Vanguard funds<sup>2</sup>.

- 11 Asset classes
- 6 target date funds
- 21 of 23 available funds are Morningstar Medalists
- 13 Morningstar Gold Medal Funds

HealthEquity investment options empower you to get more out of your HSA. Several investing tools are available, enabling you to choose control or convenience.

1. Self-driven: HealthEquity provides easy access to fund data, research and fund prospectus so you can direct your own investments.
2. GPS: Get portfolio guidance from HealthEquity Advisors, LLC (fees apply)
3. AutoPilot: Let proven, automated technologies manage your entire HSA portfolio (service provided by HealthEquity Advisors, LLC; fees apply)

For more information on investment options, please visit: <https://healthequity.com/investment-education-center/>

<sup>2</sup> Investments available to HSA holders are subject to risk, including the possible loss of the principal invested and are not FDIC insured or guaranteed by HealthEquity, Inc. HealthEquity, Inc. does not provide financial advice. HealthEquity Advisors, LLC<sup>TM</sup>, a wholly owned subsidiary of HealthEquity, Inc. and an SEC registered investment adviser, does provide web-based investment advice to HSA holders that subscribe for its services (minimum thresholds and additional fees apply). HealthEquity Advisors, LLC also selects the mutual funds offered to HSA holders through the HealthEquity, Inc. platform. Registration does not imply endorsement by any state or agency and does not imply a level of skill, education, or training. HSA holders making investments should review the applicable fund's prospectus. Investment options and thresholds may vary and are subject to change. Consult your advisor or the IRS with any questions regarding investments or on filing your tax return.

**What is the minimum balance to begin investing?**

Account holders must maintain a minimum cash balance of \$2,000 in their HSA before they can invest funds above that amount.

**What is the cost for investing?**

HealthEquity charges 0.36% or 36 basis points annually (charged at .03% per month on the average daily invested balance), with a \$10 monthly cap.

**When will my HSA balance be transferred?**

Your HSA funds will be transferred to HealthEquity on September 29, 2021 and will be available on

your new HealthEquity debit card on September 30, 2021.

**Who will provide my tax forms for 2021?**

HealthEquity will provide 2021 tax reporting information for members on all transferred accounts.

**Who do I contact with questions?**

HealthEquity is available at (844) 355-0150 every hour of every day and is excited to help you through the transfer. HealthEquity can help you access your account, answer questions about your debit card, log onto your personalized HealthEquity member portal and answer general account questions.

**How do I access my HSA funds during the blackout period?**

To ensure a successful and orderly transfer of your HSA balance to HealthEquity, you will not be able to access your HSA funds at Fifth Third Bank during the blackout period. The blackout period will last from September 17, 2021 to September 29, 2021.

You should prepare accordingly for any medical expenses that you may incur during this period:

- Pay out of pocket and reimburse yourself from your HSA once the balance transfers to HealthEquity
- Make arrangements with your pharmacy to purchase your medication before the blackout period start date September 17, 2021

**MULTI-ACCOUNT ONLY**

**How will I access the money I have available in my Medical and Limited Purpose FSA, Dependent Care, and Parking/ Transportation accounts?**

You will continue to access the available balance in these accounts with your Fifth Third Multi-Benefit Card for the remainder of the 2021 plan year.

**Does this mean that I will have two debit cards after my HSA transfers to HealthEquity?**

Yes. After your HSA transfers to HealthEquity, you will have two debit cards.

- HealthEquity Visa branded HSA Debit Card to access your HSA funds once they transfer to HealthEquity.
- Fifth Third MasterCard branded Multi-Benefit Debit Card to access available funds in your Medical and Limited Purpose FSA, Dependent Care, and Parking/ Transportation accounts for the remainder of the 2021 plan year.

**Who will administer the Medical and Limited Purpose FSA, Dependent Care, and Parking/ Transportation accounts after the HSA Conversion? Where do I send my claims for reimbursement?**

Chard Snyder will continue to administer these accounts and will process your claims for the remainder of the 2021 plan year, including the run out period.