

Frequently Asked Questions about Our New Health Savings Account (HSA)

Bank of America HSA

Why is Independence Blue Cross (IBC) offering an HSA from Bank of America?

With a Bank of America HSA, we are able to fully integrate the HSA with our qualified high-deductible health plan (HDHP). In addition, the HSA allows us to deliver a variety of features and capabilities to you and your employees.

What features and capabilities can my employees expect from the HSA?

Your employees will find it easier to understand how their HSA works with their health plan and will benefit from additional tools to help them manage their account including:

- Direct payment of qualified expenses with a pay-the-provider feature
- An effortless claim-submission process
- A consolidated and easy-to-read plan activity statement

What kinds of investments are available for the HSA?

HSA funds are first deposited into the employee's HSA cash account that is insured by the Federal Deposit Insurance Corporation (FDIC). Once the HSA balance reaches \$500, the employee may invest any portion of the balance above \$500 in a selection of mutual funds.

Are my employees charged monthly bank-servicing fees?

The Bank of America HSA is offered at no charge to your employees, regardless of account balance, for as long as the employee is covered under an IBC qualified HDHP.

Managing HSAs

I don't make HSA contributions for my employees, is there anything I need to do?

There is nothing further you need to do if you do not make direct contributions (payroll deductions or employer contributions) for your employees and will not do so in the new plan year. IBC will notify your employees directly of their HSA options.

I make HSA contributions for my employees, what do I need to do?

If you make HSA contributions on behalf of your employees, there are some simple steps you will need to take to begin making contributions to Bank of America. We have prepared a number of guides to assist you in the transition.

How will the new HSA affect my operations?

You will only need to become familiar with the new spending account tab on the employer portal and make some minor adjustments to your transmission process. Otherwise your operations should not be affected.

What can I do to start making HSA contributions quickly?

Accounts should be opened within a couple of weeks of your enrollment submission. You can see the status of accounts by checking on ibxpress.com after renewal.

Opening HSAs

How do my employees open their new HSA?

Because you have selected to have Bank of America automatically open HSAs for employees enrolled in a qualified plan, there is nothing your employees need to do. A welcome kit and debit card will be sent to them automatically.

How long does it take to open the HSA?

Typically, accounts are opened in 5-10 business days following submission of medical enrollment. A welcome kit and debit card then arrive within 7-10 business days. The entire process takes about 3 weeks.

Getting Help

What if I need help with the transition to the new HSA?

Please direct HSA questions to your producing agent or call your Independence Blue Cross account executive. If you have any questions regarding the employer portal, please call 1-800-ASK-BLUE.

What if my employees need help with the HSA or HDHP?

In addition to resources available online, your employees can speak with an IBC Customer Service representative by calling the phone number listed on the back of their debit card or health plan member ID card.

Existing HSAs

Can I continue to make contributions to another bank for my employees?

Yes. You can choose to maintain a direct contribution relationship for existing HSAs. However, neither you nor your employees will benefit from the integrated capabilities available with the Bank of America HSA.

Can an employee continue to use their existing HSA?

Yes. Funds in an existing HSA will continue to be available for as long as the employee maintains that account. However, employees should understand that the integrated features available through the member portal, ibxpress.com, will only be available for Bank of America HSAs.

What if my employee would like to close their existing HSA?

IBC will provide information about employee options and the steps to transfer account funds through the member portal.