



Questions and answers about Independence Blue Cross' new Bank of America Health Savings Account (HSA)

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

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

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 HSA qualified HDHP.

How do my employees open their new HSA?

On the first day of your health plan renewal (example: January 1, 2014 for January 1 renewals) an employee enrolled in the HDHP can open their Bank of America HSA by logging on to ibxpress.com and clicking Start an HSA and Save.

How long does it take to open the HSA?

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

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.

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

In addition to resources available online, your employees can reach an IBC Customer Service representative by calling the phone number listed on the back of their debit or health plan member ID card. IBC does not provide tax or legal advice. You employees will need to consult with their tax or legal advisor with respect to their particular circumstances.

Will my employees be able to have medical providers paid directly from their HSAs?

Employees will have access to the "direct-pay-to-provider" feature where their doctors and other medical service providers may be paid. This feature is accessed through their accounts at ibxpress.com.

What kind of statements will my employees receive?

Each employee will receive an easy to read monthly Plan Activity Statement that combines the claims information found in an Explanation of Benefits (EOB) with the spending account detail of an Explanation of Payments (EOP).

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 a direct contribution (employer contribution or employee payroll deduction) to an employee HSA. IBC will notify your employees directly of their HSA options. Your employees who open a Bank of America HSA can make contributions directly to Bank of America.

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. Complete, easy-to-follow instructions will be provided after your renewal. Rest assured, using Bank of America as your HSA vendor will make processing, servicing, and reporting easier and less time consuming for you, and will provide you with greater flexibility and easier administration.

Can I continue to make contributions to Bancorp for my employees?

Yes. You can choose to maintain a direct contribution relationship with Bancorp. At plan renewal, IBC will no longer send member enrollment information to Bancorp, nor will we reconcile participation with Bancorp. Also, neither you nor your employees will benefit from the integrated features available from the Bank of America HSA.

Can an employee continue to use their Bancorp HSA?

Yes. Funds in an existing HSA at Bancorp 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 Bancorp HSA?

IBC will provide information about employee options and the steps to transfer account funds will included in a mailing to members. Please note: HSA assets can only be transferred once an employee opens a Bank of America HSA. As of November 2013, Bancorp's account closure fee was listed as \$20.

We are confident that our transition to a new HSA vendor will be a smooth one, and we look forward to continuing to serve you and your employees in good health for years to come.