

HealthEquity®

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August 28, 2017

As indicated in the email you recently received from Penn State Employee Benefits, this letter is to inform you further about the exciting change Penn State is making regarding your health savings account (HSA). Effective **September 8, 2017**, your current HSA custodian Bank of America® will be transferring your HSA to your new HSA custodian, HealthEquity. **If you agree to transfer your HSA from Bank of America to HealthEquity, take no further action.** Your account will be transferred automatically and without cost to you. If you currently invest your HSA in mutual funds with Bank of America, note that those funds will be liquidated and transferred in cash to HealthEquity. You will be able to invest your HSA in mutual funds through HealthEquity after your funds have been received.

If you ***do not*** want your Bank of America HSA to transfer to HealthEquity, you will need to request a trustee-to-trustee transfer to an alternate HSA vendor of your choice. To do this, you must first establish an HSA with the custodian of your choice and return the completed Bank of America Trustee-to-Trustee Transfer form enclosed here to the address on the form by **September 20, 2017**. If your signed form is not received by September 20, 2017, your account will be automatically transferred to HealthEquity.

All HSA contributions from your pay will be added into your HealthEquity account beginning in September 2017.

Please review the key dates listed below to help you understand how this change affects you:

- **September 8, 2017:** HealthEquity becomes new HSA custodian.
- **September 13, 2017:** HealthEquity welcome kit is mailed to your address on file with Penn State.
- **September 15, 2017:** Bi-weekly payroll – HSA employee contributions are deducted from your paycheck and posted to your HealthEquity HSA on approximately September 20, 2017, and will be available for your use from that date forward.
- **September 22, 2017:** Bank of America HSA is frozen and funds will not be accessible until October 6, 2017. Please make other arrangements to pay for any qualified medical expenses you may have in the interim. You may reimburse yourself for out-of-pocket expenses from your HealthEquity HSA.
- **September 22, 2017:** Bank of America debit cards are deactivated and can no longer be used.
- **September 30, 2017:** Monthly payroll – HSA employee contributions are deducted from your paycheck and posted to your HealthEquity HSA on approximately October 4, 2017, and will be available for your use from that date forward.
- **October 4, 2017:** Bank of America HSAs are transferred to HealthEquity.
- **October 6, 2017:** Your transferred HSA funds are available for use through HealthEquity.

For information about your HealthEquity account, or to confirm your HSA balance transfer **after October 6, 2017**, log in to your HealthEquity member portal at www.MyHealthEquity.com, or call us at 866.346.5800.

For questions about your current HSA or flexible spending account, please call Highmark Blue Shield at 800.914.4384.

Thank you,

HealthEquity Member Services