

## HEALTH SAVINGS ACCOUNT (HSA) TRANSFER

# Aim for efficiency by combining your HSAs

Managing your financial interests requires a bit of attention but shouldn't be that complicated. Consolidating multiple health savings accounts into one Inspira HSA is a big step towards more efficiently managing your money.

There are a few different ways to consolidate or move funds to your HSA. Combining HSAs can also help eliminate fees you may be paying to other custodians — and we'll help you to avoid penalties whenever possible.

### HSA-to-HSA transfer

This is a great option if you have more than one HSA. As a customer, you can request a direct transfer of funds from one HSA to another. The custodian of the original HSA will send the money directly to Inspira to be deposited into your current HSA.

There is no limit to the number of HSA transfers you can request each year. And an HSA-to-HSA transfer doesn't count towards the contribution limit for the year. Additional details on this process are provided on the following page.

### HSA-to-HSA rollover

A rollover is a tax-free distribution to you, the customer. You receive the funds and are responsible for depositing them into another HSA within 60 days. If you don't make the deposit in time, the amount is subject to taxes and penalties. Only one rollover contribution is allowed during a 12-month period, so this option works best for individuals with one HSA to consolidate. A rollover doesn't count towards the contribution limit for the year.

To initiate a rollover, close your existing HSA and use the Health Savings Account Contribution Coupon form to have the funds sent directly to you. Then deposit the funds within 60 days into your Inspira HSA as a rollover transfer.

### Traditional IRA transfer

Although it's not a method to consolidate multiple HSAs, transferring funds from an IRA to an HSA lets you use those funds on eligible medical expenses tax-free. If you have a traditional IRA, you can make a once-per-lifetime transfer of funds to your HSA. The amount of the transfer counts toward the contribution limit for the year. Keep in mind, this type of transfer cannot be reversed.

## ⇒ Transfer HSAs in a few simple steps

Understanding what to expect at each step of the HSA-to-HSA transfer process will help you efficiently manage your savings while avoiding tax penalties and fees when possible.\*

### 1 Submit the transfer form

Log in to [inspirafinancial.com](https://inspirafinancial.com). From the home page, under your health saving account, select “Transfer your other HSA funds” to download the HSA Trustee Transfer form. Or click on Documents & Forms, then select Health Savings Account Forms to download the HSA Trustee Transfer Form.

Submit the completed, signed HSA Trustee Transfer Form to the HSA custodian for the account you want to transfer.

### 2 Custodian closes HSA

Once the originating custodian receives the transfer request form, they’ll begin the process of closing your HSA. Time frames may differ, depending on your custodian.

All custodians will have a blackout period so that pending transactions can settle before closing the HSA and transferring the funds to Inspira. A closing fee may apply.

### 3 Funds transfer to Inspira

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



### 4 Check status

This process can take 3–5 weeks from receipt of the request form by the custodian to having the funds posted to your Inspira HSA.

To check the status of your transfer request, contact the custodian for the account you requested to transfer.

### 5 Inspira deposits funds

Once Inspira receives the check, we’ll post the funds to your account, usually within five days after receipt.

### 6 Confirm transfer

To confirm the transfer funds have been posted to your Inspira HSA, log in to your account at [inspirafinancial.com](https://inspirafinancial.com).

\* This process is specific to HSA-to-HSA and IRA-to-HSA transfers. If you have questions about the process, please reach out to your tax consultant.

## ⇒ Consolidate your HSAs for easier financial planning

For more information visit [inspirafinancial.com](https://inspirafinancial.com) or scan the QR code.



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