



# How to Move HSA Funds from a Prior HSA

## UNDERSTANDING HSA TRANSFER AND HSA ROLLOVER RULES

If you are looking to move HSA funds from a prior HSA to your BRI HSA, you can complete either an *HSA Transfer* or an *HSA Rollover*. The rules and limitations for each are specific so it is important to understand the differences between these options in order to decide which path works for you.

### Option 1: HSA Transfer (formally known as an HSA Trustee-to-Trustee Transfer)

**Basic Definition:** An HSA is moved directly from one HSA Trustee/Custodian to another HSA Trustee/Custodian based on a participant's authorization. The prior Trustee/Custodian records the money coming out as an outgoing HSA Transfer and the new Trustee/Custodian records the money coming in as an incoming HSA Transfer. An HSA Transfer **IS NOT** a tax-reportable event.

#### Considerations:

- HSA Transfers require participants to authorize the movement of funds. This most commonly requires a physical form to be completed and sent to the PRIOR CUSTODIAN to begin processing.
- The prior custodian sets the timeline and process for transfers. HSA Transfers often take 4-6 weeks to complete.
- Funds are often sent by mail / check and it can be difficult to determine exactly where funds are in the process.
- HSA Transfers are not reported for tax purposes and can be completed as often as you would like.
- The prior custodian may charge an HSA Transfer Fee (typically \$25).

#### To request an HSA Transfer:

You will need to complete an *HSA Transfer Form* and send it to the PRIOR HSA CUSTODIAN. A pre-populated HSA Transfer Form can be accessed in your account through BRIWEB OR a [blank form is available for download](#).

**Use this option if you intend to:** (1) Close the HSA, (2) Send all HSA assets, (3) Have invested HSA funds that will need to be liquidated or transferred, (4) Have already completed an HSA Rollover in the last 12-months.

### Option 2: HSA Rollover

Once per 12-months, you are permitted to initiate an HSA Rollover request. With an HSA Rollover, funds are treated as a cash distribution from the PRIOR HSA custodian and must be redeposited as an HSA Rollover to the new custodian within 60 days. A rollover is a reportable tax event, but as long as it is deposited into a new HSA, it doesn't result in any tax consequences.

#### Considerations:

- HSA participants are limited to using an HSA Rollover once every 12-months.
- If a participant receives the funds directly (such as a check), they must be repositied as an HSA Rollover within 60-days.
- Participants will receive a 1099-SA from the prior custodian reporting the distribution and a 5498-SA reporting the HSA Rollover into the new HSA. These will effectively cancel each other out but you are still required to report the event on your taxes.
- If your HSA Rollover is completed electronically, you are unlikely to incur any fees. If you request a manual distribution from the prior custodian, you may be charged a manual withdrawal fee. BRI doesn't charge any fees for incoming rollovers.
- When initiated through your BRIWEB account, an HSA Rollover can be completed in as little as 2 business days.

#### To request an HSA Rollover:

- An HSA Rollover can be initiated electronically through your BRIWEB account.
- You will need to link your existing HSA to your new BRI HSA. Then, click Transfer from the HSA management area. Follow the prompts to initiate the *Rollover Transfer*.

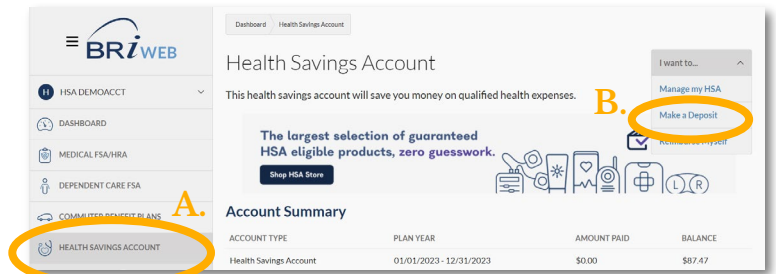
**Use this option if:** (1) want to ensure funds are moved quickly AND (2) you have not already requested a rollover in the last 12-months.

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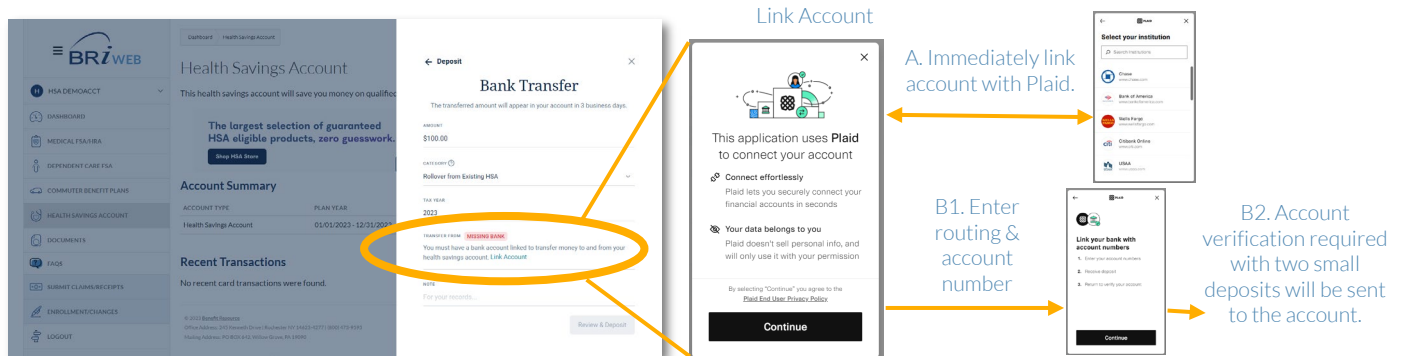
### Initiating an HSA Rollover through BRIWEB

1. **Log into BRIWEB at:**  
<https://participant.briweb.com/login>  
 If this is the first time logging in, you will need to register for a login ID.
2. Click on the **Health Savings Account** tab. From the *I want to...* drop down menu on the right-hand side of the page, click **Make a Deposit**.
3. The first step will be to link your bank account.



- A. To pull funds from the prior HSA and have them directly deposited to your BRI HSA, you will need to **set-up your prior HSA as your linked bank account**.
- B. If you received a check from your prior custodian, you can deposit the funds into a personal account and use that personal account as your linked bank account.

When setting-up your linked bank account, you will have the option to immediately link the account through an integration with Plaid. If your bank is not available in the search or if you prefer, you can link your account by entering the routing number and bank account number. If you use this option, two small deposits will be made to the account and you will need to verify the amounts before the account is linked. This may take up to 2-3 days to complete.



4. **Schedule your HSA Rollover.** When scheduling your HSA rollover, you will need to enter the amount and category. If you would like to enter a note for your records, you may do so. Click Review and Deposit. Funds are typically moved within 2-3 business days.

