

Guide to HSA Bulk Transfer Process



GUIDE TO HSA BULK TRANSFER PROCESS

During the Health Savings Account (HSA) transfer process, HSA funds can be moved from the previous custodian to the new account with Mercer Marketplace. To initiate the transfer, employees will need to provide consent to the custodian for these funds to be moved. Once provided, funds will be moved in one lump sum via a wire or ACH transfer to Mercer Marketplace.

Please note that each bank may have its own process for transferring funds and closing accounts, so you will want to confirm the previous custodian's process for moving HSA funds before starting this process.

The steps below outline the process for transferring HSA funds via the Plan Activity Import File:

- I. The employer receives and provides the Plan Activity Import File and WEX (Mercer Marketplace) ACH/wire information to their previous HSA custodian/bank.
 - Banking information for the Plan Activity Import File is as follows:

ACH	
Bank Name/Address	Bell Bank 3100 13 th Ave South Fargo ND, 58103
ABA Number	091310521
Account Number	600033211
Name on Account	WEX Health, Inc. (Mercer Marketplace)
Message	Plan Activity Import for (Company Name)

Wire	
Bank Name/Address	Bell Bank 3100 13 th Ave South Fargo ND, 58103
ABA Number	091310521
Credit	BB of Fargo #600033211
Beneficiary	WEX Health, Inc. in cooperation with Mercer Marketplace
Further Credit to:	Plan Activity Import for (Company Name)

Guide to HSA Bulk Transfer Process, continued

2. The previous custodian completes the file with the employees' information and returns the completed file to Mercer Marketplace.
 - The prior custodian will also need to provide a money transfer timeline to ensure Mercer Marketplace is ready to accept the funds.
3. The previous custodian sends the wire to Mercer Marketplace for processing of the funds.

Items to keep in mind for employee accounts with Mercer Marketplace include:

- The plan will need to be set up, employees will need to be enrolled and accounts will need to be active prior to processing the file and transferring the funds successfully.
- If there's a blocked account because of the USA PATRIOT Act, Mercer Marketplace will manually process and post the transfer to the individual's HSA. The participant should work with Mercer Marketplace's Participant Services team on unblocking their account. Once the account is active, the transferred funds will be available to the participant.
 - If the account is still blocked after 60 to 90 days, the funds will be returned to the prior HSA custodian.
- If an employee is not enrolled in the plan but is listed on the Plan Activity Import file, enrollment information will need to be sent prior to the funds being posted to the account.
 - The Implementation Manager or Account Executive will reach out to the employer to confirm if the employee included on the file but not enrolled in the plan is indeed supposed to be enrolled in the HSA.
 - If the employee is supposed to be enrolled, then our Mercer Marketplace Reimbursement Account Team will contact the employee to explain that he/she will need to enroll before the transfer funds will post to his/her account.

Mercer Marketplace will hold on to the funds for employees who are not enrolled for 90 days. If they are not enrolled after that 90-day timeframe, the funds will be sent back to the prior HSA custodian. If the employer confirms that the employee is not eligible to participate in the HSA and the funds were sent in error, we will return those funds to the prior HSA custodian.

Estimated timing for this process:

- About 10 to 30 business days for the previous custodian to complete the Plan Activity Import File, liquidate employee accounts.
 - **Note:** This timeline depends solely on the previous custodian and this is only an estimate. To narrow down this timeline, the previous custodian may provide a timeline to the employer and Mercer Marketplace.
- Two business days for the prior custodian to return the file to Mercer Marketplace.
- Two business days for Mercer Marketplace to process the file and post rollover contributions to employee accounts.