



## **BENCHMARK BANK**

What you should know about HSA rollovers  
There are two different types of rollovers. Know the difference.

There are three methods of transferring funds from a previous HSA to a new HSA account: trustee-to-trustee transfer, rollover, and customer HSA check. It is important to know the difference and decide the best way to transfer funds in your situation.

### **Trustee to Trustee Transfer**

You may prefer a direct transfer of funds from your current HSA trustee to your new HSA with Benchmark Bank. There is no money or checks that you receive personally.

This is not technically a rollover, because a rollover means that the funds were first distributed to you. The direct trustee-to-trustee transfer is the method that is recommended because you cannot trigger an unexpected tax or disqualify the transfer since you never touch the money.

Trustee-to-trustee transfers are not subject to any tax withholding and are exempt from the one-per-year 60-day rollover rule.

The current trustee has 60 days to release the funds to your new HSA custodian, and your account may be frozen during this time.

### **Rollover method**

A rollover occurs when your old trustee distributes your HSA assets directly to you. You actually receive a check. Then it is up to you to transfer those assets to your new HSA trustee within 60 calendar days after you receive the distribution from your plan. If you miss the 60 day deadline, you will have to report this to the IRS, as there are tax penalties.

You may only rollover assets once in a 12 month period.

### **Check from current HSA Account**

If you have been provided checks with your current HSA account, you may fund your new HSA with a check from your old HSA provided, of course, you have not closed the account. Keep in mind you may incur fees to close the old account, and if you fail to officially close the old account after you have transferred funds, you may incur monthly fees. Check with your provider for their closing policies.

**You may wish to consult a tax professional with your questions and before taking a rollover distribution. Benchmark Bank does not give or offer tax advice.**



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**HSA TRUSTEE to TRUSTEE Form**

Date: \_\_\_/\_\_\_/\_\_\_

Name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Street Address \_\_\_\_\_

City \_\_\_\_\_ St \_\_\_\_\_ Zip \_\_\_\_\_

Mailing Address \_\_\_\_\_ City \_\_\_\_\_ St \_\_\_\_\_

Zip \_\_\_\_\_ Soc. Sec. Number: \_\_\_\_\_

I authorize and direct my HSA Custodian/Trustee \_\_\_\_\_  
For Acct# \_\_\_\_\_ the present HSA Custodian/Trustee, to send as a  
transfer the assets of my account to:

**Benchmark Bank, 5700 Legacy Drive Suite 10, Plano, TX 75024**

\_\_\_\_Trustee to Trustee Transfer: I currently have HSA funds with another trustee or  
custodian, and want to transfer the funds directly to Benchmark Bank.

I certify that I have or will establish a HSA with Benchmark Bank. I agree to the terms  
of this form. I understand that I am responsible for determining my eligibility for all  
transfers and I agree to indemnify and to hold the Custodian/Trustee harmless  
against any and all situations arising from an ineligible transfer.  
I acknowledge that Benchmark Bank does not provide legal advice and I agree to  
consult with my own tax professional for advice.

Benchmark Bank agrees to accept these funds as a transfer.

**Signature of HSA Owner** \_\_\_\_\_ Date \_\_\_/\_\_\_/\_\_\_

**Signature of Benchmark Bank** \_\_\_\_\_ Date \_\_\_/\_\_\_/\_\_\_

**TRANSFER REQUESTS MUST BE ACCOMPANIED BY A STATEMENT FROM YOUR  
CURRENT ACCOUNT.**