

Voya Health Savings and Spending Accounts

Living today, planning for tomorrow

When you leave your company but are enrolled in the Health Savings Account, what happens to that account?

Key Points

- The money in your HSA is yours to keep. You can continue to use it for health expenses.
- There may be a monthly fee (deducted directly from your account) to keep and continue to use your Voya Financial account – contact Voya to find out
- To avoid any fees, you can move your funds to your new employer's HSA or a financial institution that offers HSA's. You will need to complete a rollover form to move your money to another bank. If you simply withdraw the funds and they are disbursed directly to you, it will count as a withdrawal and could be subject to normal taxes, as well as a 20% penalty tax.
- You might want to change your email to a personal email in case your work email is no longer active.
- Once you close your account with Voya Financial, you will no longer have access to the account.

Why keep my HSA with Voya Financial?

- Access to Voya Financial systems featuring health expense identification, investment opportunities, automatic sweep from cash to investments and back, expense tracking, state of the art mobile app, the ability to request a distribution directly to the bank account of your choosing and convenient debit card to pay for expenses.
- Access to Voya Financial Customer Service phone, email and live chat support.

Why do I get charged a monthly maintenance fee?

Monthly maintenance fees are very common for HSAs. You may be able to find a custodian that does not charge a fee but with minimal support and software.

How do I move my money to a different custodian?

The steps for transferring funds to a new custodian may vary by custodian. In general, you must first open an account with a new HSA custodian. Once you have done this, you must fill out a rollover form that your new custodian provides. Some custodians have a form for rolling over funds and opening an account at the same time. Once you have completed this form, you submit the form to your new custodian. This custodian will then send it to Voya Financial. When Voya Financial receives this form, they will first freeze the account to assure there is no pending activity. Once all pending activity clears, a check will be mailed to your new custodian. You will not have access to the money from the time Voya Financial receives the rollover request until it reaches your new account. This process will close your account with Voya Financial.



Questions?

Contact the Voya Financial Consumer Services Team at (833) 232-4673.

Health Savings and Spending Accounts, including Health Savings Accounts, Flexible Spending Accounts, Commuter Benefits, Health Reimbursement Arrangements, and COBRA Administration offered by Voya Benefits Company, LLC (in New York, doing business as Voya BC, LLC). Administration services provided by WEX Health, Inc., and Benefit Strategies, LLC.