

# Consolidating HSA assets

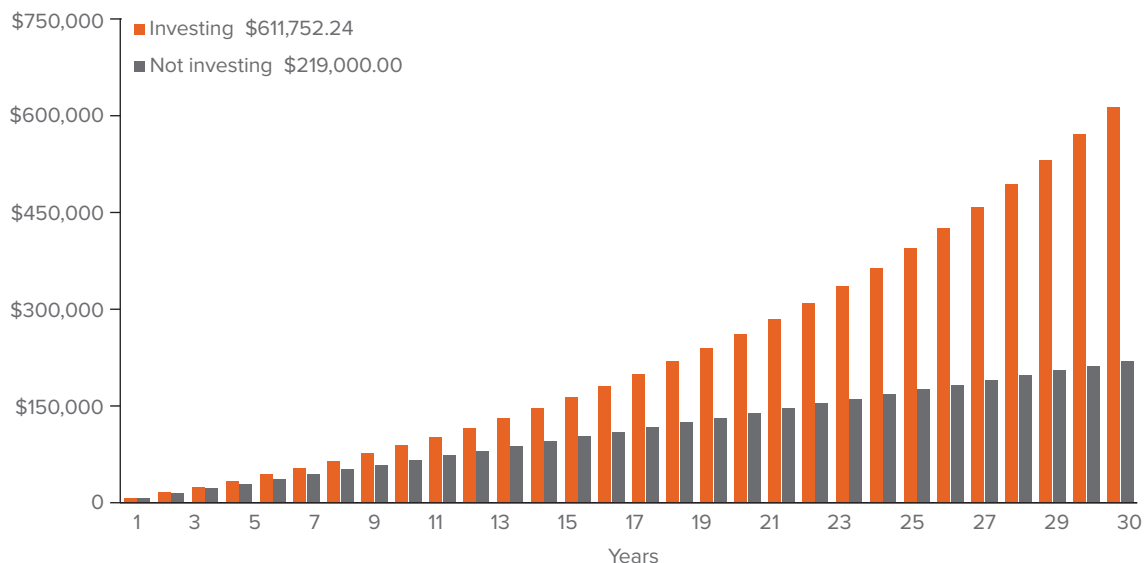
If you have more than one health savings account (HSA), consolidating your funds into one HSA can help you reach the threshold for investment, as determined by your employer, which may help you accumulate assets over the long term.<sup>1</sup>

The average American couple is expected to need approximately \$296,000<sup>2</sup> to cover out of pocket healthcare costs in retirement.<sup>2</sup>

An HSA can be a great tool to help you accumulate savings on a tax-advantaged basis to pay for out-of-pocket medical expenses. When you **invest** the funds in **your HSA**, you give **your** money a chance to grow<sup>3</sup>.

## Invested vs. Saved

Here's how much of a difference it potentially could make if you invested an annual contribution of \$7,300<sup>4</sup> vs. simply saving it:



\* For illustrative purposes only. Assumptions: 30-year investment timeframe; annual contributions of \$7,300; 6% annual return on investment; Interest compounded annually; 0% return on cash; no withdrawals. This hypothetical example does not represent the performance of any particular investment and is not a guarantee of future results. The illustration does not consider investment fees or expenses that would lower performance. Actual rates of return will fluctuate.

<sup>1</sup>Be sure to consider any differences between the old and the new HSA (administrative or fund management fees, for example) prior to consolidating.

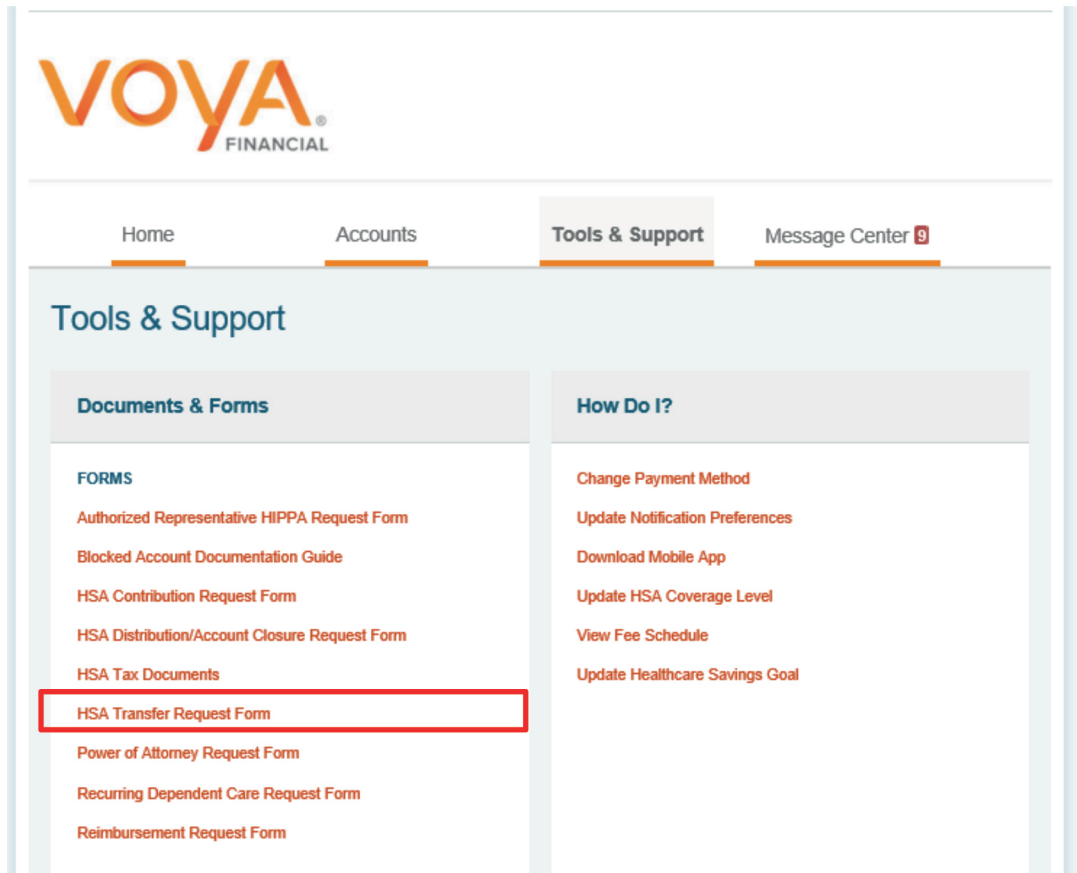
<sup>2</sup>Employee Benefit Research Institute, Issue Brief, 2018.

<sup>3</sup>Investments are not FDIC Insured, are not guaranteed by Voya Benefits Company, LLC (in New York, doing business as Voya BC, LLC), and may lose value. All investing involves risks of fluctuating prices and the uncertainties of return and yield inherent in investing. All security transactions involve substantial risk of loss.

<sup>4</sup>2022 family contribution limit.

## Consolidating HSA assets can be completed in a just a few steps:

1. Log in to the Voya
2. Access the HSA Transfer Request Form on the portal:



The screenshot shows the Voya Financial website's 'Tools & Support' page. The navigation bar includes 'Home', 'Accounts', 'Tools & Support', and 'Message Center'. The 'Tools & Support' section is active, displaying two columns of links. The 'Documents & Forms' column lists various forms, with 'HSA Transfer Request Form' highlighted by a red rectangular box. The 'How Do I?' column lists actions like 'Change Payment Method' and 'Update HSA Coverage Level'.

3. Complete and sign the form
  4. Mail or fax the form to the transferring trustee/custodian listed in Section 2 of the form.
- Please note: Transfers may take 3 to 6 weeks depending on your previous trustee/custodian processing time.



## Questions?

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

Health Account Solutions, 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). HSA custodial services provided by WEX Inc. For all other products, administration services provided in part by WEX Health, Inc.

This highlights some of the benefits of these accounts. If there is a discrepancy between this material and the plan documents, the plan documents will govern. Subject to any applicable agreements, Voya and WEX Health, Inc. reserve the right to amend or modify the services at any time.

The amount saved in taxes will vary depending on the amount set aside in the account, annual earnings, whether or not Social Security taxes are paid, the number of exemptions and deductions claimed, tax bracket and state and local tax regulations. Check with a tax advisor for information on whether your participation will affect tax savings. None of the information provided should be considered tax or legal advice.

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