

Everyone Benefits

THE HSA FOR LIFE® – A SIMPLE WAY TO HELP KEEP YOUR COMPANY HEALTHY

We're excited that you've chosen a Health Net HSA-compatible health plan¹ to help your employees save for medical expenses for today, tomorrow or retirement.

The HSA for Life®

For your convenience, we have included the link to enroll your group in The HSA for Life® Health Savings Account program from Bank of America.

Benefits for you

- ✓ No payroll taxes on employee HSA contributions made through payroll deductions.
- ✓ Federal income tax deduction for contributions you make to your employees' HSAs.
- ✓ An employer-sponsored HSA is part of a competitive benefits package that can help you attract and retain employees.
- ✓ The HSA for Life is an affordable employee option to add. There are no employer set-up fees, no minimum deposit amount or participation level to open the HSA, and a low monthly fee of only \$2.50 per account per month.



Easy set-up

HSA set-up wizard and concierge services make it easy to set up your HSA program and enroll employees.



Easy administration

The online portal offers easy account management and tools for engaging your employees. To be successful, an HSA program needs an effective communication and education strategy. We provide you with a **Communications Toolkit** that contains materials for educating employees on the benefits.



Questions? Contact the Bank of America HSA Business Support Team
hsabusinesssupport@bankofamerica.com
866-791-0251

(continued)

¹In California, Health Net HSA-compatible health plans are offered by Health Net of California, Inc. Health Net, LLC. and its subsidiaries are not affiliated with Bank of America, N.A., the Health Savings Account custodian.

Benefits for your employees

Triple tax advantage²

An HSA helps employees keep more of their hard-earned money by providing the potential for:

- **Pre-tax contributions:**

Contributions to an HSA can be made with pre-tax dollars, which means every dollar employees put into their HSA adds up to savings (employers can offer a payroll deduction³ option to help employees make contributions on a pre-tax basis).

- **Tax-free gains:** Any gains on the money in an HSA are tax free, so employees keep 100% of any money their HSA savings or investments earn, likely boosting the amount of money they have to cover their out-of-pocket medical costs.

- **Tax-free withdrawals:**

Employees won't pay taxes on money they withdraw for qualified medical expenses.



No "use it or lose it" rules

Any unused balance is carried over from one year to the next.



Control

Employees decide:

- How much money to save in their account (up to the IRS contribution limit).
- Which qualified medical expenses to pay with their HSA.⁴
- How to invest their money.⁵

BANK OF AMERICA

Bank of America advantage

Easy ways to pay and track spending:

- Free HSA Visa[®] debit card with no transaction fee.⁶
- Secure online portal.
- Mobile app.⁷
- Access to a range of mutual funds with no additional account or transactional fees.⁸

Dedicated support of the customer care center.



HSA for Life

Money in an HSA belongs to the employee, even if they change plans or jobs.

Let's Get Started

Ready to enroll? It's easy!

Before you begin, you will need:

- Employer tax identification (TIN/EIN number).
- HSA start date.
- Total number of employees.
- Bank routing number and account number for billing and employer funding.
- Group primary contact information.

Once you have collected the above items, click on one of the links below to begin the enrollment. The enrollment process will take about 10 minutes.

Monthly Administration Fees

Employer paid? Click <https://healthbenefits.bankofamerica.com/EmployerSetup/BHN76DBF4>

Employee paid? Click <https://healthbenefits.bankofamerica.com/EmployerSetup/BHNOC3652>

Your group will be set up within 5 business days. Once your group is established, you will be able to add enrollment and funding. An HSA implementation specialist will be reaching out to you to ensure your account set-up goes smoothly.

²About Triple Tax Advantages: Participants can receive tax-free distributions from their HSA to pay or be reimbursed for qualified medical expenses they incur after they establish the HSA. If they receive distributions, the amount withdrawn will be subject to income tax and may be subject to an additional 20% tax. Any interest or earnings on the assets in the account are tax-free. Participants may be able to claim a tax deduction for contributions made to the HSA. Bank of America recommends that applicants and employers contact qualified tax or legal counsel before establishing an HSA.

³In order to offer payroll deductions, an employer's cafeteria plan must comply with Internal Revenue Code Section 125.

⁴The Internal Revenue Service publishes a list of qualified expenses in "Publication 502, Medical and Dental Expenses", available at www.irs.gov.

⁵Employee may invest in a wide range of mutual funds once their account reaches the minimum required balance of \$1,000.

⁶This HSA debit card program is issued by Bank of America, N.A. Visa is a registered trademark of Visa International Service Association and is used by the issuer pursuant to license from Visa U.S.A. Inc.

⁷Data connection required. Wireless carrier fees may apply. Mobile app is not available on all devices.

⁸Mutual Fund investment offerings for the Bank of America HSA are made available by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation ("BoFA Corp"). Investment in mutual funds are held in an omnibus account at MLPF&S in the name of Bank of America, N.A. ("BANA"), for the benefit of all HSA account owners. Recommendations as to HSA investment menu options are provided to BANA by the Chief Investment Office ("CIO"), Global Wealth & Investment Management ("GWIM"), a division of BoFA Corp. The CIO, which provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions for GWIM clients, as part of the Investment Solutions Group (ISG) of GWIM.

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