



HEALTH SAVINGS ACCOUNT TRANSFER / ROLLOVER REQUEST FORM

Instructions: For Transfer or Direct Rollover: Complete Part I-IV. For a Rollover involving a check: Complete Part I, II, and IV. *Transfers may take 4 to 6 weeks pending previous Custodian/Trustee's processing time.

Part I: Accountholder Information

First Name _____ MI _____ Last Name _____
Street Address _____
(Required)
City _____ State _____ Zip _____
SSN _____ Daytime Phone _____

Part II: Request Type

- ☐ **Trustee to Trustee Transfer:** I currently have Health Savings Account funds with another Trustee or Custodian and want to transfer the funds directly. *(Proceed to Part III)*
- ☐ **Direct MSA to HSA Rollover:** I currently have an MSA with another trustee and would like to directly roll over the funds to establish an HSA. *(Proceed to Part III)*
- ☐ **HSA/MSA Rollover:** I have been issued a check in the amount of \$_____ and closed my MSA or HSA. I would like to roll over the funds to establish an HSA. *(Answer the Rollover Qualification Questions below and proceed to Part IV.)*
- ☐ **IRA Rollover:** I authorize rollover of my IRA funds to my HSA as described below.

HSA/MSA Rollover Qualification Questions *(For an eligible rollover, all questions must be answered NO.)*

1. **TIMELINESS- DAYS:** Have more than 60 days elapsed since you received the distribution from the distributing MSA or HSA? ☐ Y ☐ N
2. **TWELVE MONTH RESTRICTION**
Did you receive any other distributions from the distributing MSA/HSA during the preceding 12 months, which you also rolled over? ☐ Y ☐ N
Have the assets involved in this transaction been previously rolled over from an MSA or HSA to an HSA within the past 12 months? ☐ Y ☐ N

Part III: Transfer or Direct Rollover Information *(skip this section if you are completing an HSA Rollover involving a check)*

Current HSA/MSA/IRA Trustee or Custodian Information:

Institution Name _____

Address _____ State _____

PO Box _____ City _____

Zip Code _____ Phone Number _____

Current HSA/MSA/IRA Account _____

Amount to be moved to HSA _____

Transfer /Direct Rollover Instructions:

Directly transfer/rollover: ☐ **all** or ☐ **part** of the account identified above in the following manner:

Please send check payable to [CU Name] at [CU address] as Custodian/Trustee of the above mentioned account.

This transfer/direct rollover: ☐ **will** ☐ **will not** close the account.

Transfer/Direct Rollover Type:

☐ Liquidate all assets and transfer as cash.

☐ Send cash/assets of all investments at maturity.

Investments

Maturity Date

A copy of your most recent statement is required to process this transfer.

Part IV: Signature of Accountholder

Sign Here for either **Direct Rollover** or **Rollover** involving a check:

I have read and understand the rollover rules and conditions on this form and I have met the requirements for making a rollover. Due to the important tax consequences of rolling over funds or property to an HSA, I have been advised to see a tax professional. All information provided by me is true and correct and may be relied on by the Trustee or Custodian. I assume full responsibility for this rollover transaction and will not hold the Trustee or Custodian liable for any adverse consequences that may result. I hereby irrevocably designate this contribution and/or property as a rollover contribution.

Signature of Accountholder

Date

Sign Here for Transfer: I authorize the transfer of the HSA assets in the manner described above, and certify that all of the information provided by me may be relied upon by the Trustee or Custodian.

Signature of Accountholder (for transfer)

Date

Accepting HSA Custodian

Our organization agrees to serve as the New Trustee or Custodian for an account of the above-named individual, and as Trustee or Custodian, we agree to accept the assets being transferred.

Authorized Signature of New Trustee or Custodian

Date

RULES AND CONDITIONS APPLICABLE TO ROLLOVER

GENERAL INFORMATION

A rollover is a way to move money or property from a Medical Savings Account or Health Savings Account. The Internal Revenue Code (IRC) limits how many rollovers may be taken, how quickly rollovers must be completed, and how the Trustee or Custodian must report the transaction. By properly completing this form you are certifying to the Trustee or Custodian that you have satisfied the rules and conditions applicable to your rollover and that you are making an irrevocable election to treat the transaction as a rollover.

HSA/MSA ROLLOVER

1. The funds you receive from the distributing MSA or HSA must be deposited into an HSA within 60 days after you receive them. When counting the 60 days, include weekends and holidays. There are generally no exceptions to the 60-day rule and the IRS cannot grant extensions. Receipt generally means the day you actually have the funds in hand. For example, the 60 days would begin on the day following the day you pick up the check from the Trustee or Custodian or you receive the check in the mail.

2. You are entitled to one distribution per year per HSA which may be rolled over. Twelve (12) months must pass after receipt of one distribution which you roll over before you may take another distribution from the same HSA to roll over. The focus is on distributions out of an HSA. An HSA is created by executing a plan agreement, not by depositing a contribution into a separate investment within an existing MSA or HSA. You are entitled to roll over the same assets only once in a twelve (12) month period. Twelve (12) months must elapse between the time you receive a distribution of the assets to be rolled over and the time you receive another distribution of those same assets for rollover purposes.

IRA ROLLOVER

1. IRA transfers must be a direct trustee to trustee/custodian transfer.

2. You are allowed a one-time transfer from an IRA to an HSA.

3. The transfer is limited to the maximum HSA contribution for the year, and the amount contributed is not allowed as a deduction. Your total HSA contributions and IRA transfer cannot exceed the HSA contribution maximum.

4. The IRA transfer will not be included in income or subject to the early withdrawal additional tax.

5. If an individual electing the one-time transfer does not remain eligible to contribute to their HSA for the 12 months following the month of the contribution ("the Testing Period"), the transferred amount will be included in income and subject to a 10 percent additional tax.

6. Only transfers from a Traditional IRA, as defined in Internal Revenue Code Section 408(a), are permitted at this time.

Please make the check payable to the institution named below and note on the check that it is for deposit to account number _____.

**Baxter Credit Union
340 N. Milwaukee Ave
Vernon Hills, IL 60061
Attn: H.S.A. Desk**