

INDIVIDUAL ACCOUNT TRANSFER

HSA

INSTRUCTIONS

1. Complete this form and send it to your original HSA provider to initiate a direct transfer of funds from your original HSA account to your new Paylocity HSA account. This form should not be sent to Paylocity.
2. Keep a copy of this form for your records.
3. If you have any questions regarding HSA transfers, please call Paylocity toll free: (800) 631-3539 or batinfo@paylocity.com.

Information					
Last Name:		First Name:		Middle Initial:	
Social Security #:		Phone #:		Birth Date:	
Street Address:					
City:		State:		Zip Code:	
Email:					

Transfer Instructions for Current Custodian/Trustee (Current financial institution from which you are transferring HSA funds)					
Institution Name			Institution Contact Name		
Contact Phone #			Contact Email		
Institution Street Address					
City		State		Zip	
Institution HSA/MSA/IRA Account #					
Transfer from (choose one):	☐ HSA	☐ MSA	☐ IRA	This transfer	☐ will ☐ will not close the HSA/MSA/IRA.
Directly transfer ☐ all or ☐ part \$_____ of my original account in the following manner by making a check payable to: Paylocity: _____ HSA (Account holder Name)					

BANK INSTRUCTIONS

Transfer checks should be sent to Benefit Administration Technologies Inc. PO Box 7410399 Chicago, IL 60674-0399 along with a copy of this form.

Important Transfer Information

Eligibility for HSA Transfer

You may only transfer funds into a Paylocity HSA from an HSA, Archer MSA or IRA. You may only transfer funds if you are the consumer of the transferring HSA, Archer MSA or IRA. If you are the surviving spouse of a deceased consumer, or the former spouse of the consumer who is receiving an interest in the HSA, Archer MSA or IRA pursuant to a divorce or separation agreement, then contact Paylocity for additional instructions.

Please ensure HSA account has already been opened with Paylocity BEFORE submitting transfer request to your prior administrator. Failure to do so could result in funds being returned to your previous administrator or being distributed to you as taxable income.

One-Time Transfer from a Roth or Traditional IRA to an HSA

IRA transfers count toward and are limited to your maximum HSA contribution for the year. The amount of your IRA transfer is not allowed as a deduction. Your funds will be returned in the event that the deposit amount, when added to your total cumulative year-to-date contribution, exceeds the maximum annual contribution threshold as determined by the IRS. Generally, only one transfer may be made during the lifetime of an individual. Penalties may apply if High Deductible Health Plan (HDHP) coverage does not continue for 12 months. This transfer option does not apply to SEP or SIMPLE IRAs.

Excess Contributions

You are not permitted to transfer excess contributions from an HSA, Archer MSA or IRA to at Paylocity HSA. If any portion of your transfer is or becomes an excess contribution, it is your responsibility to notify Paylocity and request a withdrawal of the excess contribution together with any net income attributable thereto.

Fees

Your current HSA provider may charge a fee when transferring your funds to your Paylocity HSA account. Please review the HSA fee schedule with your current HSA provider.



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Investments

If you are requesting an account closure, all funds that have been invested must be liquidated and placed back into your HSA account before the transfer can be completed. Please check with the original HSA provider for specific instructions on liquidating HSA funds.

Additional Information about HSAs

See IRS Publication 969 Health Savings Accounts and other Tax Favored Health Plans, for additional information about HSAs. This publication is available free from the Internal Revenue Service and is available through the IRS Web site: www.irs.gov.

Direct Rollover

If you have already received a distribution from your HSA or IRA, you may be eligible to make a rollover into your Paylocity HSA (instead of a transfer). Rollovers can be deposited into your Paylocity HSA via the HSA Contribution Form.

Acknowledgement

I hereby acknowledge that, due to the important tax consequences relating to transferring or rolling over funds to an HSA, I am hereby advised to seek the advice of a tax professional before signing this form. I assume the responsibility for any consequences that my beneficiaries or I may experience relating to this transfer, and I agree that Paylocity shall in no way be responsible for those consequences. All information provided by me is true and correct and may be relied upon by the transferring trustee or custodian and Paylocity.

State tax laws may vary, and I agree that Paylocity makes no representation as to the tax effect of this transfer under state law.

I also acknowledge that my decision to transfer/rollover funds to my Paylocity HSA is completely voluntary.

Signature of Accountholder

I acknowledge that I have established an HSA with Paylocity and I have read and understand the Instructions, Important Information and Acknowledgement provisions that are included in this HSA Transfer Request Form. I acknowledge that this form may be electronically signed, and I agree that the electronic signature(s) appearing on this document are the same as handwritten signatures for the purpose of validity, enforceability, and admissibility.

Signature of HSA Accountholder: _____ Date: _____

Michael S. Solberg

Authorized Signature of Accepting HSA Custodian