Frequently Asked Questions

General Information

Q: Who is Optum®/Optum Bank®?
A: Optum® and its subsidiary Optum Bank®, Member FDIC, are dedicated to making the health care system work better for everyone. With powerful product innovation and a focus on health and financial wellness, Optum enables people to become savvy health care consumers. Go online to learn more at optum.com or optumbank.com.

Q: What new features are available with an Optum Bank® HSA?
A: A few of the enhancements account holders will have include:

- Receipt image upload and expense tracker
- Quicken® export functionality
- The ability to transfer funds from your HSA to an account at any bank
- An option to email customer service, in addition to 24/7 online and telephone access
- An interactive Health Savings Checkup calculator to help account holders determine if they’re saving enough for health care in retirement

Q: Will account holders be able to transfer funds from their Optum Bank HSA to a personal bank account (like Chase, Wells Fargo, etc.)?
A: Yes, Optum Bank offers a direct deposit option via ACH for disbursement or reimbursement back to an account holder when account holders provide their bank account number and routing number.

Q: What will happen to account history once the migration is complete?
A: This data will not be included in the migration to Optum Bank. Historical transaction reporting, access to statements and tax documentation on Wells Fargo Online® will be available for 240 days after the migration.

Q: Will beneficiary elections be migrated to Optum Bank?
A: No, beneficiary elections will not be migrated to Optum Bank. New beneficiary elections will need to be made after HSA migration.

Q: Will customer service still be available 24/7?
A: Yes, customer service will continue to be available 24 hours a day, 7 days a week.

Q: Will dependent cards be offered and, if so, how can they be ordered?
A: Yes, Optum Bank will provide account holders the same number of debit cards that Wells Fargo provided, including dependent cards. Additional debit cards can be ordered from Optum Bank online.

Q: Does Optum Bank offer account holder checks/checkbooks for HSA distribution? If so, will migrating account holders need to order new checks once their account has migrated, or will Optum Bank auto-issue replacement checks?
A: Yes, Optum Bank offers checks and there is no fee for ordering and using checks for HSA distribution. However, Optum Bank will not auto-issue replacement checks for migrated accounts. After the migration, account holders will need to order checks online, if desired.

Note: Wells Fargo checks that are presented after the migration will not be paid.
Frequently Asked Questions (con’t)

Q: Can the Optum Bank debit card be used at an ATM, and is there a fee?
A: Yes, the Optum Bank debit card can be used at ATMs and applicable fees apply. Please note, account holders can transfer funds from their Optum Bank HSA to a personal bank account via direct deposit at no charge.

Q: Does Optum Bank offer an alternate billing account for the monthly service fee?
A: No, the monthly service fee is automatically deducted from the account holder’s HSA. If account holders currently have an alternate billing account set up at Wells Fargo this information will not be migrated.

Q: Will Quicken download functionality be available for Optum Bank HSAs?
A: Yes, account holders will be able to download transactions into Quicken from their Optum Bank HSA.

Q: If an account holder already has an Optum Bank HSA, will the Wells Fargo HSA automatically be combined with the Optum Bank HSA, or will the account holder pay for two accounts and be responsible for combining them at a later date?
A: During the migration process, Wells Fargo and Optum Bank HSAs will be consolidated into one Optum Bank HSA, retaining the Optum Bank HSA history and adding the Wells Fargo HSA balance. Investments made in Wells Fargo mutual fund options will be maintained.

Q: How will medical providers and provider billing services be notified about the changes?
A: To continue having qualified medical expenses automatically pulled from the account, account holders will need to contact their providers/vendors and provide their new account number and transit number. If a current debit card is on file with providers/vendors, account holders will need to provide their new Optum Bank card number.

Q: How will Optum Bank handle accounts that reach the annual maximum?
A: Optum Bank monitors accounts at various levels including individual, individual plus catchup, family, and family plus catchup based on coverage type and age. Communication is sent to account holders when accounts are close to reaching the annual maximum.

Q: Will the annual percentage yield (APY) change?
A: No, there will be no change in the annual percentage yield.

Q: What action do account holders need to take if they want to keep their investment accounts at Wells Fargo and/or keep their HSAs at Wells Fargo?
A: The Wells Fargo HSA business has been divested to Optum Bank, so keeping an HSA at Wells Fargo is not an option. All HSAs will be transferred to Optum Bank, including HSA investment balances.

Q: In addition to employer contributions, what methods will account holders have to contribute to their Optum Bank HSAs?
A: Account holders can contribute to their Optum Bank HSAs many ways—via website, mobile or check mailed to Optum Bank. Detailed information about contribution options will be provided in the future.

Online/Mobile Experience

Q: How does the migration affect account holders’ online access to HSAs?
A: Once migration has occurred, account holders will be notified that they no longer have access to their HSAs through Wells Fargo Online®. They will receive instructions and links to access their HSAs through Optum Bank and/or myuhc.com if they have UnitedHealthcare health insurance.

Q: How does the migration affect mobile banking access to HSAs?
A: After migration, account holders will be able to use Optum Bank mobile to access and manage their HSA. The HSA will not be available on the Wells Fargo mobile app after migration.
Frequently Asked Questions (con’t)

Q: Can the Optum Bank HSA be used with mobile wallets such as Apple Pay, Android Pay, Samsung Pay, and Google Wallet?
A: Optum Bank does not currently offer connectivity with mobile wallets, but will offer this capability in a future enhancement. If you currently have a tokenized card this functionality will not be migrated.

Q: Will my recurring payments or bill payments on Wells Fargo Online be migrated over to Optum Bank?
A: Payment information will not be migrated. Account holders will need to reestablish any recurring payments and bill payments on Optum Bank after the migration.

Statements and Tax Documents

Q: Are there any tax implications associated with the HSA migration to Optum Bank?
A: No, migration to Optum Bank will be done as a trustee-to-trustee transfer with accounts transferring in-kind, so there will be no tax implications as a result of the migration.

Q: Does the Optum Bank HSA statement include the investment balance and balance per fund?
A: Yes, statements include aggregate balance and balance per fund.

Q: How are Optum Bank statements generated: paper, online, or both? How long are they stored online to be available for download?
A: Optum Bank statements are available online for 36 months. Paper statements are also available upon request.

Q: How frequently will Optum Bank statements be generated?
A: Optum Bank statements are issued on a monthly basis.

Q: Will there be two separate tax reports for 2016, or will there just be one from Optum Bank?
A: For 2016, account holders will receive two sets of tax documents—one from Wells Fargo and one from Optum Bank. In 2017 and beyond, they’ll receive only one set of tax documents from Optum Bank.

Fees

Q: Will there be a change in monthly fees with the migration to Optum Bank?
A: No, there will not be a change to the monthly fees with the migration.

Q: Are there any fees associated with liquidation of HSA investment accounts?
A: Investments will be transferred in-kind, meaning there will be no need for account holders to liquidate their investment accounts. While there will be no fee for the migration to Optum Bank, current fees will apply if an account holder chooses to liquidate their investment account. Following migration, Optum Bank will provide additional fee schedule information to account holders.

Q: Will account holders who have an ongoing fee waiver on their accounts continue to receive a fee waiver once converted to Optum Bank?
A: Yes, there will be no change to fee waivers with the migration.

Account Holders with UnitedHealthcare Medical Plans

Q: What impact does the move to Optum Bank have with account holders who also have UHC medical plan(s)?
A: Wells Fargo HSA clients and account holders with UnitedHealthcare coverage will have an integrated consumer experience post-migration at myuhc.com and will be able to access their HSA via that website. Additional communications on this topic will follow as our migration strategy for these customers and account holders is determined.
Frequently Asked Questions (con’t)

Q: How does the migration affect account holders’ online access to HSAs?
A: Once migration has occurred, account holders will be notified they no longer have access to their HSAs through Wells Fargo Online®. They will receive instructions and links to access their HSAs through Optum Bank and/or myuhc.com if they have UnitedHealthcare health insurance.

Q: Will account holders maintain their Wells Fargo usernames/logins and passwords?
A: No, after migration, once account holders receive information and instructions to access their HSAs through Optum Bank and/or myuhc.com, they will need to establish a new Optum Bank username/login and password. In the future, Optum Bank will communicate about how to establish website credentials. Until then, account holders are able to access their HSAs on Wells Fargo Online®.

Investments*

Q. Will account holders be required to convert investments into cash before the migration? Will the value from an existing Wells Fargo investment transfer to a different Optum Bank investment?
A: There will be no need for account holders to liquidate or change their investment accounts. Investments will transfer to Optum Bank in-kind, meaning that individual investment accounts will transfer with the account holder’s current fund selections. In upcoming communications, Optum Bank will share more information about its overall investment offerings.

Q: What will the investment threshold be going forward?
A: Wells Fargo investment thresholds will be maintained when accounts move to Optum Bank. There will be no change to the investment thresholds, whatever threshold the account holder had selected with Wells Fargo will be maintained by Optum Bank.

Q: Is the Optum Bank investment sweep a one-way sweep from the cash account to the investment?
A: Yes, there is a one-way sweep from the Optum Bank HSA to the investment account. The minimum automatic transfer amount above the investment threshold is $100. Optum Bank does not liquidate investments to maintain a cash balance in the HSA.

Q: How is the Optum Bank investment sweep activated and deactivated?
A: Activating/deactivating the investment sweep is available online. The sweep can also be activated/deactivated by calling the call center, but the investment account and fund designation must be assigned prior to the call.

Q: Does the investment balance show online with a breakdown of the dollars in each fund?
A: Yes, the Optum Bank website shows both aggregate balance and the balance by fund.

*Investments are not FDIC-insured, are not guaranteed by Optum Bank, and may lose value.