



Health Savings Account (HSA) Instructions

For New Choice Plus HSA Health Plan Participants Only

As a participant in the Choice Plus HSA qualified high deductible health plan, you are uniquely eligible to open a Health Savings Account (HSA) and to enjoy the tax savings an account such as this provides. Please follow the instructions below to establish a **BankUnited** HSA and set up pre-tax contributions to fund the account (optional).

Employer Contribution

- **For Choice Plus HSA participants effective 1/1/2021:** You are eligible to receive a lump sum Employer Contribution of \$1,000, deposited directly to your HSA account at the end of January 2021 (**assuming you have established your account in a timely manner**).
- **For Choice Plus HSA participants effective AFTER 1/1/2021:** You are eligible to receive a pro-rated lump sum Employer Contribution, deposited directly to your HSA account at the end of the month that you become eligible.
- You must be employed on the contribution processing date in order to receive the Employer Contribution.
- If you open your HSA at another financial institution, you will need to provide the account information and documentation that identifies the account as a Health Savings Account to BenefitsTeam@BankUnited.com.

HSA Contribution Limits for 2021

Contributions **from all sources** count towards your annual IRS limit. Since you will receive \$1000 from BankUnited, **you (employee portion)** can contribute up to the following amounts:

Individual Coverage	\$2,600	\$3,600 if you are age 55 or older with additional \$1,000 Catch Up
Family Coverage	\$6,200	\$7,200 if you are age 55 or older with additional \$1,000 Catch Up

**If enrolled in Medicare, you are not eligible for any contributions to your HSA. You must remove any Employee contribution currently in place and notify BenefitsTeam@BankUnited.com that you are not eligible for the Employer Contribution.*

Opening a BankUnited HSA

- Visit any BankUnited Branch.
- OR Complete the Employee Account Information Form (located on the Human Resources Intranet page under Benefits>>HSA tab) and send to Employee Accounts: 603@BankUnited.com .
 - **Remember to check the box beside "HSA" at the top of the page**

An HSA may NOT have joint owners, however you CAN add an additional signer to your HSA.

Adding an Additional Signer:

- Complete the Joint Owner section of the form with your additional signer's information.
- Include a photocopy of the additional signer's driver's license when you scan and email the form back to 603@BankUnited.com
 - Inform Employee Accounts whether you have Single or Family coverage.
 - Indicate if you are a married HSA participant in the body of the email (include your spouse's name, date of birth and social security number even if the spouse will not be a signer on the account.

Employee Accounts will issue a debit card once the account is open.

Registering & Accessing Your BankUnited HSA

- Access online banking at www.bankunited.com.
- Click on "Online" to register.
- Questions regarding registration? Please contact 877-779-2265.

Set Up Pre-Tax HSA Contributions via Direct Deposit

(Warning, do not set up contributions until 1/1/2021 or until your HSA benefits actually commence)

Pre-tax payroll deductions are only available to those who establish a BankUnited HSA or have been pre-approved for direct deposit to another institution because you do not live or work within the BankUnited branch footprint. If you prefer to open your HSA at another institution, but are not approved for the direct deposit, you will need to fund the account with after-tax deposits and take your tax deduction when you file your taxes for the applicable year.

To set up pre-tax contributions to be direct deposited to your HSA:

- Access the ADP Self Service Portal at <https://portal.adp.com>.
- Go to the "Pay & Taxes" tab then click on "Pay & Tax Statements" from the drop down menu. Refer to "HSA Direct Deposit" document attached for complete instructions to add, change and delete contributions.
- Be sure to select account type: "HSA Employee Contr".
- Deposit Amount is the amount you would like to contribution per payroll period.
- You may change your contribution at any time via "Update Direct Deposit" and "Edit" features.
- When HSA benefits begin, changes to your HSA contributions take immediate effect.

Dropping HSA Medical Coverage

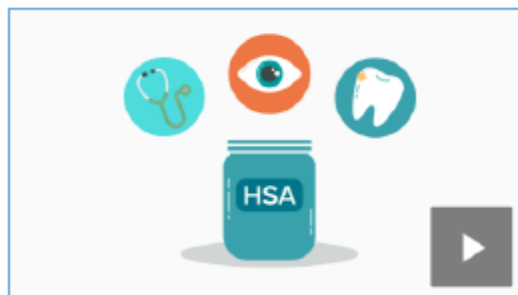
You must have coverage under the Choice Plus HSA plan to contribute to an HSA. If you drop coverage, **any employee contributions to your account established via direct deposit must be deleted**. It is your responsibility to discontinue contributions if no longer HSA eligible.

HSA Administration

You own your account and are responsible for the transactions processed through your HSA. BankUnited does not monitor day-to-day activity in your HSA. Below is important information regarding administrating your account. For further information, please refer to [IRS Publication 969](#).

- **Excess Contributions** – Participant may be penalized with a 6% excise tax if the excess and earnings are not removed prior to the plan participant's tax filing deadline including extensions. For BankUnited account holders please contact OPSProduction@BankUnited.com for corrective action. For accounts outside BankUnited please contact your institution directly for instructions.
- **Non-Qualified Expenses** – The plan participant must report the distribution to the IRS, pay taxes on the distributions and pay an additional 20% tax on the taxable distribution used for the non-qualified medical expense.

For additional information on Health Savings Accounts, watch the [How to Use Your HSA video](#).



Still have questions? Submit them to BenefitsTeam@BankUnited.com