

Optum Bank HSA Vetting Process

Overview: what employees must do to open an HSA.

Here's what you'll need to open your HSA

When you apply to open a health savings account (HSA), you'll be asked to provide some personal information. This is because the federal law requires financial institutions to obtain, verify and record information that identifies each person who completes an application to open an account. You will be required to provide:

- Your name,
- Physical mailing addresses,
- Social Security number; and
- Primary identification, such as driver's license, passport or government-issued ID.

The screening procedures, also known as "vetting," include:

1. An identification check that the applicant is who they claim to be, and
2. Validation that the applicant is not on any lists of known or suspected terrorists.

Many times, applicants fail the screening process due to:

- Misspelling/misprinting of name, address, Social Security number or date of birth,
- Data entry error, or
- Applicant recently moved or changed his or her name (often because of marriage or divorce).

If your application does not pass the screening process, you will receive a letter from Optum Bank requesting additional information. Please be sure to respond to this letter when you receive it. Deposits to your HSA – either made by you or your employer – cannot be received until an account is open.

Once your account is open, Optum Bank will send you a welcome kit within 10 business days by mail. Or you can choose to receive it by email.

Have additional questions? We have resources for you

More information about health savings accounts (HSAs) can be found at [OptumBank.com](https://www.optumbank.com). Additional resources that may be helpful to you are available at [IRS.gov](https://www.irs.gov). If you have questions about your particular situation, please consult a tax or legal professional.

Health savings accounts (HSAs) are individual accounts offered by Optum BankSM, Member FDIC, and are subject to eligibility and restrictions, including but not limited to restrictions on distributions for qualified medical expenses set forth in section 213(d) of the Internal Revenue Code. State taxes may apply. Fees may reduce earnings on account. This communication is not intended as legal or tax advice. Please contact a competent legal or tax professional for personal advice on eligibility, tax treatment and restrictions. Federal and state laws and regulations are subject to change.