

OBERLIN

COLLEGE & CONSERVATORY

Department of Human Resources

TO: Oberlin College Faculty and Staff HSA Accountholders
FROM: Department of Human Resources
DATE: August 2022
SUBJECT: Avida Bank moving to WealthCare Saver

As Medical Mutual continues to administer our Health Savings (HSA) and Health Reimbursement Accounts (HRA), we are excited to announce that WealthCare Saver will replace Avidia Bank as the new bank for our HSA/HRA needs.

Wealthcare Saver is fully integrated with your HSA which means you will be able to manage all aspects of your HSA, including investments, through [My Health Plan](#), Medical Mutual's secure website or the AccountLink mobile app.

What to expect:

Friday, July 1, 2022 – Avidia Bank will mail and email you a letter highlighting the details of the bank transaction.

Tuesday, July 12, 2022 – Medical Mutual will create your new WealthCare Saver HSA that will include a new routing and account number. You will see both Avidia HSA and a WealthCare Saver HSA when you log into your Medical Mutual HSA.

PLEASE NOTE: If you are charged a monthly account holder fee for your HSA, the fee will be waived for the first month your new WealthCare Saver account is opened. Your WealthCare Saver account will be credited the amount of the account holder fee, so you will not be charged for two accounts. If you have HSA deposits scheduled outside of payroll (for example, a monthly transfer from your personal bank account to your HSA) please be sure to update your routing and account number.

If you have an HSA Investment Account - Action required by you. If you currently have an HSA investment account, you must liquidate your HSA investment account by August 8, 2022, and disable the auto-invest feature to prevent cash from automatically sweeping to investments. If you do not liquidate your HSA investment account by the requested date, we will liquidate your investment account and funds will be disbursed into your HSA cash account prior to the transfer. Once your funds are transferred to WealthCare Saver, if your account balance is more than \$1,000, you will be able to open a new investment account using the WealthCare Saver investment solution, which provides real-time account opening and trading, modern investment options, and the ability to manage all aspects of your HSA, including your investments, from the same portal and mobile app.

To liquidate your funds:

- Select your existing Medical Mutual HSA (not the new WealthCare Saver HSA)
- Click the Investment button.
- Click View/Trade. This will direct you to the Investment website.
- Select Move Money from the Investment menu at the top of the page.
- Follow the steps to move your money to your HSA cash balance.

Thursday, July 14, 2022: Your new account will be open, you can:

- Contribute, such as a one-time contribution or scheduled repeated contributions from your personal bank account to your HSA. Remember to update your account number and the routing number at this time.
- Set up automatic bill pay with a provider.
- Transfer funds from another HSA.

If you have an Avidia checkbook, you will need to destroy all remaining checks. WealthCare Saver allows you to issue checks through the portal and have those mailed to your providers. Simply indicate "Pay Provider" and include the address, account number, and other required details.

Wealthcare Saver Bank will mail you a welcome letter regarding Agreement and Disclosures. Please review and follow directions as noted in the letter.

Monday, August 8, 2022: Final day to liquidate your HSA investment account and disable auto-invest feature.

Friday, August 12, 2022: Final day Avidia checks will be accepted.

Monday, August 15, 2022: Any HSA funds tied to investments through Avidia will be automatically liquidated and prepared to move to the WealthCare Saver HSA.

Sunday, August 21, 2022: Final day to access your Avidia HSA funds before the transition blackout period.

Monday, August 22nd through Friday, August 26th, 2022 Blackout Period: Your HSA funds will be transferred from Avidia to your new Medical Mutual WealthCare Saver HSA account. During this time, Avidia funds will be frozen – you will not be able to request HSA reimbursement, use HSA bill pay or use your debit card to access your funds. However, you can use your debit card to access any new contributions posted to your WealthCare Saver HSA, as well as your other benefit accounts.

Friday, August 26, 2022: The transfer is complete. You can view your new WealthCare Saver cash balance on the website, access your WealthCare Saver HSA funds using your debit card, and reimburse yourself for any expenses incurred during the transition period. If your account balance is more than \$1,000, you can choose to open an investment account through the new WealthCare Saver investment solution.

You will see your Avidia HSA through the tax deadline for 2022, but no further investments, transfers, etc., will occur through the Avidia account.

January 2023: Your 2022 tax forms for Avidia and WealthCare Saver 2022 HSA's will be available to download through the portal. If you have elected the option to receive paper tax forms, you will receive a copy of each through the mail.

You can review the new terms and conditions for your HSA at www.wealthcaresaver.com/disclosures/wcsp.

What's not changing with your HSA:

- Medical Mutual will remain our HSA administrator.
- You can continue to use your existing debit card.
- You can continue to manage your HSA via [My HealthPlan®](#), Medical Mutual's secure website or the AccountLink mobile app.

Questions about your HSA transition?

- Email Client Support at MMOCDHP@MedMutual.com
- Call 1-800-522-2037

Learn more: Whether you are new to HSA investing and seeking a guided experience or a seasoned investor looking to research and trade stocks and ETFs available on the platform, Wealthcare Saver supports you through all stages of healthcare transactions – spending, saving, and investing. Learn more by clicking the links below.

- [HSA Investments User Guide](#)
- [Investment fee document](#)
- [HSA disclosures, agreements and additional information](#)