



## What you should know about HSA rollovers

There are two different types of rollovers. Know the difference.

### Trustee to Trustee

Most people want; a direct transfer of funds from your old MSA or HSA trustee to your new HSA trustee. There is no money or checks that you receive personally.

This is not technically a rollover, because a rollover means that the funds were first distributed to you. The direct trustee-to-trustee transfer is the method that is recommended because you cannot trigger an unexpected tax or disqualify the transfer since you never touch the money.

Trustee-to-trustee transfers are not subject to any tax withholding and are exempt from the one-per-year 60-day rollover rule. This rule states that if you rollover instead of using the direct trustee-to-trustee transfer, you must complete the rollover within 60 days by contributing the distribution from your plan to your IRA within that time frame. You are also limited to one 60-day rollover per year on that money.

### Rollover method

A rollover occurs when your old trustee distributes your MSA or HSA assets directly to you. You actually receive a check. Then it is up to you to transfer those assets to your new HSA trustee within 60 calendar days after you receive the distribution from your plan. If you miss the 60 day deadline you will have to report this to the IRS, as there are tax penalties.

You may only rollover assets once in a 12 month period.

You may wish to consult a tax professional with your questions and before taking a rollover distribution. **Sutton Bank does not give or offer tax advice.**

Date: \_\_\_/\_\_\_/\_\_\_

Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Street Address \_\_\_\_\_ City \_\_\_\_\_ St \_\_\_\_\_ Zip \_\_\_\_\_

Mailing Address \_\_\_\_\_ City \_\_\_\_\_ St \_\_\_\_\_ Zip \_\_\_\_\_

Soc. Sec. Number: \_\_\_\_\_

I authorize and direct \_\_\_\_\_, for

Acct# \_\_\_\_\_ the present MSA/HSA Custodian/Trustee, to send as a transfer the assets of my account to:

**Sutton Bank: Attn: Becky Harlan, 595 Lexington Ave., Mansfield, OH 44907**

\_\_\_ **Trustee to Trustee Transfer:** I currently have Health Savings Account funds with another trustee or custodian, and want to transfer the funds directly to Sutton Bank.

\_\_\_ **Direct MSA to HSA Rollover:** I currently have a Medical Savings Account with another trustee or custodian, and want to transfer the funds directly to Sutton Bank.

I certify that I have or will establish a Health Savings Account with Sutton Bank. I agree to the terms of this form. I understand that I am responsible for determining my eligibility for all transfers and I agree to indemnify and to hold the Custodian/Trustee harmless against any and all situations arising from an ineligible transfer. I acknowledge that the Custodian/Trustee cannot provide legal advice and I agree to consult with my own tax professional for advice.

The Custodian/Trustee agrees to accept these funds as a transfer.

\_\_\_\_\_  
Signature of HSA Owner                      Date

\_\_\_\_\_  
Signature of Custodian/Trustee                      Date

**TRANSFER REQUESTS MUST BE ACCOMPANIED BY A STATEMENT FROM YOUR CURRENT ACCOUNT.**