



Frequently Asked Questions – Updated August 15, 2016

Optum's[®] purchase of Wells Fargo's Health Benefit Services

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 about [Optum](#) and [Optum Bank](#).

Q: When will the migration date be announced?

A: Optum Bank and Wells Fargo are already planning for a careful migration of accounts. Information about specific dates and migration activities will be shared as soon as timing is confirmed and supporting information is available. Until then, please continue with your Wells Fargo HSA as usual.

ACCOUNT HOLDER INFORMATION

Q: When does the change to Optum Bank happen?

A: Optum Bank and Wells Fargo are planning for a careful migration of accounts now. Account holders will receive information about the migration date prior to the change occurring. Until then, account holders can continue to use their Wells Fargo HSA.

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: When will new account information and debit cards be provided to account holders?

A: Once migration dates are confirmed, Optum Bank will provide information about the timing of account holder "hello kits" and debit cards. For now, Wells Fargo HSA account holders should continue to use the Wells Fargo HSA debit card and support services to pay for qualified medical expenses.

Q: What new features are available with 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 24x7 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 120 days after the migration.

Q: Will the account holder customer service phone number change?

A: Yes, consumers will be provided a new customer service phone number with the migration to Optum Bank. However, the Wells Fargo customer service representatives will become Optum employees at this time as well, so the new phone number will be answered by the same trained staff that serviced Wells Fargo accounts in the past.



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 Optum Bank automatically issue debit cards for all HSA account holders?

A: Optum Bank will provide debit cards to all active account holders, including dependent cards.

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 or through the customer service center.

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 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 call Optum Bank to order checks, if desired. **Note:** Wells Fargo checks that are presented after the migration will not be paid.

Q: Does Optum Bank offer an alternate billing account for the monthly service fee?

A: No, the monthly service fee is automatically deducted from account holder's HSAs. 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: Will existing account holders have to accept terms and conditions again?

A: No, a new account affirmation is not required from account holders migrating to Optum Bank. Upon regulatory approval, Wells Fargo will assign the current HSA account terms and conditions to Optum Bank. However, when account holders access the Optum Bank website for the first time they will need to accept the website terms and conditions.

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 consolidate 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: If an account holder already has Optum Bank HSAs, can he/she manually move their Wells Fargo HSA before migration?

A: There is no advantage to an account holder manually moving their HSA before migration as fees would be incurred. There is no closure fee when an account is moved from Wells Fargo to Optum Bank as part of the migration. Account holders will be encouraged to take no action during the migration period, thus enabling the smooth transfer of funds and investment balances without incurring fees.

Q: Will account numbers change?

A: Yes, HSA account and bank routing numbers will change. Optum Bank will communicate more about this change in the future.



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 Optum Bank be responsible for costs as a result of the acquisition, if any?

A: There is no cost for account holders related to the acquisition.

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 HSA accounts will be transferred to Optum Bank, including HSA investment balances.

Q: Will service levels for current Optum Bank customers and account holders be impacted with the onboarding of Wells Fargo business?

A: Optum Bank is using our experience with acquisitions to ensure best practices are being utilized to carefully and thoughtfully manage this migration with minimal disruption for all stakeholders. Designated teams from both Wells Fargo and Optum Bank are assigned to the migration, allowing the current business focus to be maintained in parallel to migration activities. In addition, the Wells Fargo account management and call center teams are now Optum employees so the same number of experienced client service and call center representatives will continue to support our customers.

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.

ACCOUNT HOLDER INFORMATION – 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.

Q: How is the investment balance voiced on the Interactive Voice Response (IVR) at Optum Bank?

A: The Optum Bank IVR has an investment selection where callers can hear balance and fund information. The IVR does not combine the HSA and investment balance; there are two separate prompts in the IVR.

ACCOUNT HOLDER INFORMATION – 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: 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*[®].

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 accounts. The HSA will not be available on the Wells Fargo mobile app after migration.

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.

ACCOUNT HOLDER INFORMATION – 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 on paper or online, available online for 36 months.

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.

ACCOUNT HOLDER INFORMATION – 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: Besides the monthly maintenance fee, what other fees could account holders incur?

A: In the future, Optum Bank will communicate with account holders about the specifics of the Optum Bank HSA, including the applicable fee structure. **Note:** If an employer is paying the monthly maintenance fee for their account holders, information about the monthly maintenance fee is not relevant for account holders.

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 be charged the standard \$25 closure fee for accounts migrating to Optum Bank?

A: No, there is no closure fee when an account is moved from Wells Fargo to Optum Bank as part of the migration. To avoid incurring unnecessary fees, we encourage account holders to take no action during the migration period to enable the smooth transfer of funds and investment balances.

If account holders choose to close their Wells Fargo HSA prior to the migration, Wells Fargo will charge the standard \$25 fee for account closure.

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.

EMPLOYER INFORMATION

Q: Will employers need to communicate about the migration to their employees, or will communications go directly to account holders from Wells Fargo/Optum Bank?

A: Wells Fargo and Optum Bank will communicate directly to account holders. Optum Bank has provided additional communication tools for employers to use in the [online migration toolkit](#).

Q: Will employers have online access to post and share documents with Optum Bank?

A: Yes, post-migration, employers will receive instructions and a custom URL link where many aspects of business functionality and documents will be managed going forward. Optum Bank will provide detailed information about this administrative website functionality in the future.

Q: Can Optum Bank accept file feeds?

A: Yes, Optum Bank accepts file feeds for enrollment and contributions, and no change to your current file feeds will be required.

Q: Will opening an account require a second action by employees after the enrollment file is sent to Optum Bank?

A: Just like at Wells Fargo today, Optum Bank can open accounts with only the enrollment file, but the file must include the employee's affirmation to open the account. Optum Bank will explain the process and file format with employers in upcoming communications.



Q: Will employers be able to do file integration with any health plan/carrier?

A: Optum Bank is carrier-agnostic and can accept enrollment and contribution feeds from any third party designated by the client.

Q: How will employers make HSA contributions?

A: There are several ways employers can contribute to Optum Bank HSAs including ACH direct deposit, ACH credit, ACH debit, wire transfer, and check. In the coming months, Optum Bank will communicate with employers in more detail about methods to make contributions.

Q: How do employers submit new enrollments post-migration?

A: Employers will receive a custom individual enrollment link to the employer portal where they can enter new enrollment information after October 1, 2016.

Q: Can an employer pay the monthly service fee for their account holders?

A: Yes, employers can pay the monthly service fees on behalf of account holders. Your billing preferences will be migrated from Wells Fargo unless you have been notified otherwise.

Q: Does Optum Bank offer an option for employers to pay the investment fee for their account holders?

A: Yes, employers can pay the investment fees on behalf of account holders.

Q: How will Optum Bank handle reporting for employers with special fees? (e.g., employers who want to have a breakdown of fees waived and fees paid that does not show on the fee recon report in *Commercial Electronic Office*®)

A: Optum Bank is working to mirror and replicate and/or enhance existing reporting datasets. While specific report formatting may change, Optum Bank is committed to providing the same data that customers previously received from Wells Fargo.

Q: For enrollment and contribution files, will employers need to change the transmission protocol or file format?

A: No change to existing file formats is needed, although the clients with FTP setup will have a new file drop zone. Optum Bank will provide more information on this process change in the future.

Q: Can Optum Bank accept a full file?

A: While "changes only" files are preferred, Optum Bank can accept a full file.

Q: Will Optum Bank work with existing "vendor aggregators" to establish transmission connectivity before the migration to Optum Bank?

A: Yes. Optum Bank will work with employers and vendor aggregators to allow current processes and file formats to continue. FTP drop zones will need to change, but all other functionality and formatting will remain the same.

Q: How and when will employers receive information about billing from Optum Bank?

A: Optum Bank will provide information and instructions about billing and remittance with the first invoice sent to employers.