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| **Procedure Name:** | **Opening an HSA account – Pershing Only** |  | |
| **Department:** | Investment Team |
| **Effective Date:** | 11/14/2022 | **Author:** | Abbey Pilgrim |

**Description**

Opening an HSA account at Pershing to invest funds.

**Assumptions**

Advisor must be registered with HSA Bank. Contact the Business Relations team at (866) 357-5232.

\*The advisor will receive an email Welcome Kit from HSA Bank with their Agent Identification Number (AIN) for tracking purposes, a custom website with your tracking information, and a Relationship Guide.

Your client needs to set up their Health Savings Account at HSA bank, then you can go into Client Central and set up the retail brokerage Health Savings Account through Pershing.

HSA’s cannot be managed accounts, and fees cannot be charged; Account fees, such as inactivity fees, statement fees, low balance fees, etc., all still apply to an HSA, just like any other retail brokerage account.

**Procedure**

1. Create the Client Record (if one does not already exist) through Client Central
2. Establish the Account in Client Central:
   1. Account Type – Individual
   2. Sub-Account Type – Health Savings
   3. Clearing Type – Pershing

\*\***Note:** HSA Bank will receive notification of the retail brokerage account from Pershing and link it to the client's Health Savings Account at HSA Bank.

1. As long as Pershing account is linked at HSA Bank, the client has the ability to move money between accounts. On the client portal, they can select ‘Do a One Time Transfer or Systematic’ and transfer money into their Pershing account.

\*\*$1,000 minimum has to be kept at HSA Bank.

1. If the client wants to withdraw funds, they need to do so through HSA bank directly. There can be no withdrawals from the Pershing account; only movement to and from the HSA Bank account.
2. If you need to transfer an outside HSA into HSA bank, use the form ‘Health Savings Account Direct Transfer Request Form (1 page) and have the client sign it. This can be found on HSA Bank’s website. You will need clients HSA bank account number (they will receive and should notify advisor) and the current HSA account number. You will then submit the form to the current HSA holder.

**References**

HSA Bank account login: <https://myaccounts.hsabank.com/login>

The HSA Bank custom website for clients and advisor to use is [www.hsabank.com/brokerage](http://www.hsabank.com/brokerage). Use their custom online enrollment link or custom HSA application.

**Revision History**

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| **Revision Date** | **Revised By** | **Revision Notes** |
| 11/14/2022 | Abbey Pilgrim | Procedure Created |
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