

HSA statements will move from monthly to quarterly in 2019

Beginning January 1, 2019, HSA statements will be produced on a quarterly basis instead of the current monthly schedule.

Each account holder will receive a monthly statement in January 2019 for the month of December 2018. This statement will communicate the quarterly schedule account holders can expect in the New Year. The next statement they receive will be in April of 2019 for the previous quarter (January 1, 2019 through March 31, 2019). Participants who receive paper statements will still be charged the paper statement fee but will receive fewer statements per year in accordance with the new quarterly schedule.

During the statement period, participants will still be able to login to their online portal or mobile app 24/7 to view their transaction history.

<https://betterbusinessplanning.wealthcareportal.com>

Frequently Asked Questions

Q. Upon client request, can administrators keep a monthly statement schedule?

A. No, unfortunately this is not an option; however, most participants will now have more time to switch to electronic statements and avoid all statement fees, and we are going green to reduce paper and overall fees for those that do wish to continue to receive paper statements.

Q. Will there be a change to the paper statement fee?

A. We can't require banking partners to eliminate the paper statement fee, but we can control the frequency in which these statements are delivered. The paper statement fee will not change, but, because we understand your dissatisfaction with the paper statement fee, we have taken the position to reduce the number of statements to four per year, instead of 12.

Q. Will mid-quarter HSA enrollees have to wait until the end of the quarter to receive their first statement?

A. Yes, but they will have 24/7 online and mobile access to ensure they have the information they need, when they need it.

Q. Will there be a change to how often interest or maintenance fees are posted to participants' HSAs?

A. The changing statement schedule does not impact interest or maintenance fees.

Q. Will there be a change to the statement schedule for health savings investment accounts?

A. No, monthly statements will continue for health savings investment accounts.