

Transferring Your Health Savings Account Frequently Asked Questions (FAQs)

Please review the FAQs below for important information regarding the change from Cigna HSA Bank to Allegiance for the administration of Inovalon's Health Savings Accounts effective January 1, 2023. More information will be sent to your work email address over the coming months.

1. When will my HSA with Allegiance be effective?

Your HSA with Allegiance will begin on January 1, 2023. The first contribution into this account will be with the January 6, 2023 pay date.

2. Will I still be able to use my Cigna HSA Bank card in January 2023?

Yes. You will be able to continue to use your Cigna HSA Bank card through February 21, 2023. Please discontinue using your Cigna HSA Bank card after February 21, 2023. If there are any pending transactions at the time of electronic transfer on March 14, 2023, your funds will not be included in the bulk transfer and you will need to complete an individual transfer on your own at a later time.

3. How can I continue to access my Cigna HSA Bank account after January 1, 2023?

You will have online access to your Cigna HSA Bank account until your funds are transferred to Allegiance. To view your account, log in to Cigna's direct HSA portal at mycigna.hsabank.com. You will need to obtain a new user ID and establish a new password. Access to your HSA account directly through the Cigna medical portal will no longer be available after 01/01/2023.

4. When will Inovalon be transferring my funds from my Cigna HSA Bank account to the Allegiance HSA account?

A bulk transfer will occur on March 14, 2023 at which time, the funds from your Cigna HSA Bank account will be transferred to the Allegiance HSA and your Cigna HSA Bank account will automatically be closed. Transferred funds should appear in your Allegiance account no later than March 16, 2023.

5. Will I need to take any action to participate in the bulk transfer?

Yes. You will need to complete an e-consent form through the Allegiance HSA portal by January 27, 2023. Additional instructions on how to access the portal and the e-consent process will be provided at the beginning of January 2023.

6. Do I have to transfer my Cigna HSA Bank account funds to my Allegiance HSA account?

No. If you do not choose to transfer your remaining balance, Cigna HSA Bank will transfer your current HSA account from a corporate account to a retail account. This means that Inovalon will no longer cover the monthly administrative fee on your account and you will be charged a \$3.00 per month administration fee.

7. Is there a cost to transfer my HSA from Cigna HSA Bank to Allegiance?

No. You will not be charged a transfer fee for participating in the bulk transfer.

8. What will happen to my investment account with Cigna HSA Bank if I elect to transfer my funds?

In order to transfer your funds from Cigna HSA Bank to the Allegiance HSA, your brokerage account will need to be fully liquidated and closed prior to the transfer. To prevent delays, it is recommended that you access your account and request liquidation by February 14, 2023.

If you do not complete liquidation and closure prior to the due date, HSA Bank will attempt to liquidate on your behalf. HSA Bank will request liquidation however, liquidation times vary based on investment options and may not be completed by the transfer date. HSA Bank is not responsible for the failure of liquidation in time to be included in the bulk transfer out. If your liquidation is not complete by the transfer date, your funds will not be transferred as part of the bulk transfer and you will need to complete an individual transfer on your own.

9. How do I liquidate my Cigna HSA Bank investments?

To liquidate your investments, please log in to your Cigna HSA Bank investment platform and follow the steps below to ensure this is completed.

- Log into your investment platform and liquidate all funds tied up (not in cash) and move to the cash account
- Once they are in the investment cash account, a transfer can be made to move the funds into the HSA Bank account from the investment cash account
- After the transfer to the HSA Account is complete and your brokerage account is at a \$0.00 balance, please call HSA Bank to close your brokerage account.
 - HSA Bank Assistance Center
 - (800) 357-6246, Open 24/7

The liquidation process can take between 5 to 25 days depending on your investment type.