

Health Savings Account Add a Beneficiary



Don't Forget to Add a Beneficiary to Your HSA

What happens to your Chard Snyder HSA Advantage™ account at the time of your death depends on who is designated as the beneficiary. If no beneficiary is designated, additional documentation will be required and the money in the account will be distributed to the estate and may be subject to additional taxes.

When the beneficiary is not your spouse, the HSA ends on the date of your death. The money in the account may be used tax free for up to one year for any eligible medical expenses you incurred after you opened the account, as long as you kept the receipts and the expenses hadn't already been reimbursed by the HSA.

Instructions are included below for designating a beneficiary and requesting distribution from the account. If we do not receive a request for distribution, the account will be moved to an individual account and will be subject to administrative fees. These accounts will revert to the state after a period of inactivity.



How to Add a Beneficiary

To add or update a beneficiary to your HSA, log in to your Chard Snyder online account and go to the *Profile Summary* under the *Accounts* tab. You can also contact Chard Snyder to request a *Beneficiary Designation Form*. This form must be completed, signed, and notarized before returning to Chard Snyder.

Spousal Beneficiary Designation

If you are married but want to assign someone other than your spouse as the beneficiary of your HSA account, you must complete the Spousal Consent portion of the Beneficiary Designation Form.

Please contact Chard Snyder if you have your spouse assigned as your beneficiary and you need to make a change.

Only your Chard Snyder administrator can change the name of your spouse in our records. You will need to submit a notarized copy of the Beneficiary / Spousal Consent Form showing the change.



The Chard Snyder Mobile App



Manage your
HSA on the
go, anywhere,
anytime

Features

- View account balances and transaction details
- Request HSA transactions, including distributions and contributions
- Manage HSA investments to realign, update, or transfer your portfolio (*Options become available when minimum HSA cash balance set by your employer is reached.*)
- Enter your bank account for seamless transfers
- Scan any product for eligibility using your phone's camera

Download from the App Store or
Google Play



 www.chard-snyder.com



Chard Snyder helps you get the most out of your HSA benefit.

HSA Beneficiary Options & Distribution Requirements

	Options*	Requirements for Distribution	
<p>When your spouse is your designated beneficiary</p>	<p>If your spouse is your designated beneficiary, they may choose to keep the account as an HSA or request a cash distribution. If the money stays in an HSA account, they can use it tax free for their own medical expenses and not be required to have an HSA-eligible health insurance policy. The spouse may also choose to request a cash distribution, in which case taxes would apply.</p>	<p>To request a distribution, we must obtain:</p> <ul style="list-style-type: none"> ▪ A notarized copy of the death certificate ▪ A completed and signed Chard Snyder Death Distribution Form* 	<p>To keep the money in an HSA, we will close your account and open a new account in your spouse's name. To do this, we must obtain:</p> <ul style="list-style-type: none"> ▪ A notarized copy of the death certificate ▪ A completed and signed Chard Snyder Death Distribution Form* ▪ A completed and signed HSA Advantage application
<p>When someone other than your spouse is designated</p>	<p>If someone other than your spouse is the designated beneficiary, the HSA will be closed and the money will be taxable to the beneficiary or beneficiaries. The money in the account may be used tax free for up to one year for any eligible medical expenses you incurred after you opened the account.</p>	<ul style="list-style-type: none"> ▪ A notarized copy of the death certificate ▪ A completed and signed Chard Snyder Death Distribution Form* ▪ The form must be signed by ALL beneficiaries in order to process the distribution request ▪ We cannot distribute a partial amount 	
<p>When no beneficiary is designated</p>	<p>If you do not designate a beneficiary for your HSA, the money will be included in your estate and the value will be taxable on your final income tax return.</p>	<ul style="list-style-type: none"> ▪ A notarized copy of the death certificate ▪ A completed and signed Chard Snyder Death Distribution Form* ▪ Additional documentation confirming the identity of the executor of the estate in the form of a small estate affidavit, a letter from an attorney, or a document from the court 	

*The *Death Distribution Form* must be requested directly from Chard Snyder. You should work closely with a tax advisor to assess your options.

Chard Snyder Participant Services

Our Participant Services team is here to help answer questions you may have about your HSA. Contact us via Live Chat on the Chard Snyder website or give us a call.

Email questions to askpenny@chard-snyder.com



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