Q: What happens to my HealthEquity HSA after I switch medical plans?

A: Your HSA with HealthEquity will remain at HealthEquity, and the dollars contributed by both UC and you will stay in the account. These funds can be used for various out-of-pocket healthcare expenses, covering medical, dental, vision, and prescriptions for you, your spouse, and qualified tax dependents.

Q: Can I still keep my HealthEquity HSA after I switch medical plans?

A: Yes, you can keep your HSA account, designed as a savings account for qualified expenses. However, further contributions are only allowed if you are enrolled in a qualified high deductible health plan. Consult your tax professional regarding your new plan's qualified health plan status.

Q: How do I access money from my HSA after I switch to a new plan?

A: You can continue using your HSA as before, with the debit card for direct payments to providers or seeking reimbursement through the HealthEquity portal for eligible expenses.

Q: Is there a fee to maintain my account at HealthEquity after I switch medical plans?

A: Yes, the monthly administration fee, previously covered by the University of California, becomes your responsibility. The current monthly administration fee is $3.90. Once a member's balance reaches $0, HealthEquity will no longer deduct the fee. The account will be permitted to reach a balance below $0. However, if you deposit additional dollars into the account, HealthEquity will collect administration fees for the prior 2 months.

Q: Can the monthly administration fee be waived if I switch medical plans?

A: If you maintain a cash balance of $2,500 or more during the month, HealthEquity will waive the fee. Note that invested funds don't count toward this amount for the fee waiver.

Q: Will I still receive my HSA Employer contribution after I switch medical plans?

A: No. Only participants in the UC Health Savings Plan receive a UC employer contribution.

Q: Can I continue to contribute to my HSA after switching medical plans?

A: No, contributing to an HSA requires enrollment in a qualified high deductible health plan (HDHP). Participation in a non-HDHP prevents further contributions to an HSA.

Q: If I elect the CORE Plan, can I make contributions to an HSA?

A: UC does not endorse the CORE plan as a qualified high deductible health plan. Consult your tax professional regarding the CORE plan's HSA-qualifying status. Existing HSA funds can still be used for qualifying healthcare expenses regardless of the selected medical plan.

Q: Will I lose the dollars I have in my HSA once I switch medical plans?

A: No, HSA funds are portable and never expire. They stay with you through changes in medical plans, employers, or retirement.

Q: Do I have to spend down my dollars in my HSA once I switch medical plans?

A: No requirement exists to spend down HSA dollars, as they are a savings account, and the funds never expire. They stay with you through changes in plans, employers, or retirement.

Q: Where will I go to access my HSA once I switch medical plans?

A: The HealthEquity member portal remains the same, regardless of enrollment in the Health Savings Plan or any other medical plan, even if you change employers or retire.

Q: Will my username and password change once I switch medical plans?

A: No, your username and password to access the HealthEquity portal will remain the same.

Q: What will happen to my debit card?

A: Your debit card remains valid after changing medical plans, with an expiration date several years into the future.

Q: How can I learn more about investing my HSA?

A: For an overview of getting started with investing, visit the Health Equity website.

Q: What investment options are available in my HSA?

A: The HealthEquity Investment guide lists current investment options on page 6.

Q: Is there a fee to invest my HSA?

A: Yes. HealthEquity charges a monthly investment administration fee to invest. The fee is applied to invested amounts. To find the amount of this fee in the HealthEquity online account, check the monthly investing fee box on the Investment dashboard.

Each mutual fund charges fees, referred to as the operating expense ratio (OER). To locate this fee, select the information icon next to the mutual fund's ticker symbol. HealthEquity has no control or influence over the OER. This fee is not collected by HealthEquity but is charged by the fund itself.

HealthEquity has no trading fees, no short-term redemption fees and no commissions or fund minimums.

View more details.

Q: Can I use my HSA to pay for medical premiums?

A: HSA funds cannot be utilized for paying regular healthcare premiums if you are employed. However, they can be used for COBRA Continuation coverage premiums or to acquire other healthcare insurance during periods of unemployment.

Q: Can I call HealthEquity if I have additional questions?

A: Yes, HealthEquity's Member Services Team is available 24/7 at 866.346.5800. You can also reach out through the Member Portal or the Mobile App using the Chat feature.