

# HealthEquity

15 West Scenic Pointe Drive, Suite 100  
Draper, UT 84020

«First\_Name» «Last\_Name»  
«Street1»  
«Street2»  
«City», «State» «Zip»

March 13, 2024

Dear «First\_Name»,

We are following up with the investment terms applicable to your Health Savings Account (“HSA”), the custody of which is being transferred from Bank of New York Mellon (“BNY Mellon”) to HealthEquity on April 11, 2024.

As described in the letter you received previously from BenefitWallet and BNY Mellon, if you hold mutual funds in your BenefitWallet HSA investment account, it is anticipated that your mutual fund balances will transfer in-kind to HealthEquity, except for the Fidelity Money Market Government Portfolio (FRGXX). For an up-to-date list of mutual fund balances that will transfer in-kind to HealthEquity, please visit <https://www2.healthequity.com/benefitwallet/investors>. Any liquidated mutual funds, including the Fidelity Money Market Government Portfolio (FRGXX), will be liquidated to cash and transferred to HealthEquity with your cash assets (“Liquidating Funds”). Following the transfer, you will be able to move amounts (including the amounts liquidated to cash) to new investments at any time. Certain mutual funds transferred in-kind to HealthEquity will be closed to new investment (“Freezing Funds”). You will be allowed to hold your investment in these funds or sell at any time. For an up-to-date list of mutual fund balances that will transfer in-kind to HealthEquity, Freezing Funds and Liquidating Funds, please visit <https://www2.healthequity.com/benefitwallet/investors>.

In order to facilitate the in-kind transfer of mutual funds, there will be a period during which you will not be able to make any changes to your BenefitWallet HSA investments. This period is called an investment “blackout period.” **The last day to make changes to your BenefitWallet HSA investments will be March 28, 2024 (by 2 pm ET).** After that, you will not be able to make investment changes again until April 12, 2024. Whether or not you are planning to use your HSA balance in the near future, we encourage you to carefully consider how this investment blackout period may affect your financial plan.

During the investment blackout period, you will be unable to direct or diversify the investments held in your BenefitWallet HSA investment account. For this reason, it is very important that you review and consider the appropriateness of your current investments. You should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

Investments on the HealthEquity platform are subject to the HealthEquity investment terms, which are contained in the Investment Supplement enclosed with this letter. By participating in the transfer of your HSA to HealthEquity, you are consenting to the terms in this Investment Supplement. In addition, if you decide to either change investments or invest the cash portion of your HSA, you will also be asked at that time to agree to the HealthEquity investment terms.

### **Important Dates**

The timeline listed below contains important information you need to know before and during the transfer to HealthEquity. Review this information carefully and keep it for future reference.

HealthEquity has also made an information portal available to you at

<https://www2.healthequity.com/benefitwallet2/members/>.

- **Week of March 18, 2024: Watch for your HealthEquity® Visa® Health Account Card<sup>1</sup> and welcome kit to arrive in the mail.**
- **March 28, 2024, 2pm ET: Investment blackout period begins.** Changes to investments will be paused until April 12, 2024, when the transition to HealthEquity is complete.

Last date and time to change or liquidate investments in your BenefitWallet HSA investment account, and last day that BenefitWallet automated investments (i.e., sweep) or scheduled investments will be processed.

Any investments **remaining in your BenefitWallet HSA will be subject to market conditions, including the risk of loss in their existing account value.**

- **April 2, 2024, 4pm ET:** Last date and time to initiate transactions against your BenefitWallet HSA (except for debit cards). After this date, you will be unable to access your BenefitWallet HSA using the website or mobile app to initiate transactions of any type. You should stop presenting checks drawn against your BenefitWallet HSA.

Last date and time to make contributions to BenefitWallet HSAs. Any contributions received after this date will be rejected and returned.

- **April 3, 2024:** All contributions should be directed to your HealthEquity HSA.
- **April 4, 2024, 8pm ET:** Last date and time to use BenefitWallet HSA debit cards. Investment holdings of any Liquidating Funds will be liquidated and moved to your cash account balances by April 10, 2024.

- **April 11, 2024:** Account balances and in-kind investment holdings are transferred to your HealthEquity HSA.
- **April 12, 2024:** Blackout period ends. Your HSA cash (including proceeds from Liquidating Funds) and in-kind investment holdings will be available at HealthEquity. Starting on this date, you will be able to make contributions and change your investments after agreeing to HealthEquity's investment terms.

To manage investments at HealthEquity, you will need to agree to HealthEquity's investment terms and choose an investment allocation<sup>2</sup>. For information about getting started on the HealthEquity investment platform, please review the "HSA Investment Guide" available at <https://www2.healthequity.com/benefitwallet/investors>.

### **What investment options are available?**

The HealthEquity HSA investment platform offers a lineup of 31 low-cost, diversified Vanguard mutual funds that will be available for new investment ("Available Funds") at HealthEquity. For a complete listing of Available Funds, please visit <https://www2.healthequity.com/benefitwallet/investors>.

### **Investment Fees**

Investments on the HealthEquity platform will be subject to investment fees (expense ratios) charged by the mutual funds, plus a monthly investment administration fee equal to 0.03% of your average daily investment balance (capped at \$10.00 per month). In addition, if you subscribe to Advisor, a web-based robo-advisory service offered by HealthEquity Advisors, LLC, you will be charged an additional monthly fee of 0.05% of your average daily advised balance (capped at \$15.00 per month).

### **What investment tools are available?**

The HealthEquity platform empowers members to get more out of their HSA. With access to several investing tools, including Advisor, a web-based service available from HealthEquity Advisors, LLC, members are enabled to elect control or convenience:

- **Self-driven (powered by HealthEquity, Inc.):** We provide easy access to fund data, research, and fund prospectus so you can direct your own investments.
- **Advisor GPS (powered by HealthEquity Advisors, LLC):** Get web-based portfolio guidance giving you a suggested route to your destination, you still determine when to make any trade in your HSA portfolio (additional fees apply).
- **Advisor AutoPilot (powered by HealthEquity Advisors, LLC):** Let web-based automated technologies manage your HSA portfolio (additional fees apply).

For information about getting started on the HealthEquity investment platform, please review the "HSA Investment Guide" available at <https://www2.healthequity.com/benefitwallet/investors>.

If you have any questions about setting up your account and/or navigating the member portal, please call HealthEquity Member Services at 877.750.0524. We are available 24/7.

Thank you,

### ***HealthEquity Member Services***

<sup>1</sup> This card is issued by the Bancorp Bank: Member FDIC, pursuant to a license from Visa U.S.A. Inc. Your card can be used everywhere Visa debit cards are accepted for qualified expenses. This card cannot be used at ATMs and you cannot get cash back, and cannot be used at gas stations, restaurants, or other establishments not health related. See Cardholder Agreement for complete usage restrictions.

<sup>2</sup> Investments are subject to risk, including the possible loss of the principal invested and are not FDIC or NCUA insured, or guaranteed by HealthEquity, Inc. HSA holders may select funds for investment through the HealthEquity investment platform but HealthEquity, Inc. does not provide investment advice. HealthEquity Advisors, LLC, a wholly owned subsidiary of HealthEquity, Inc. and an SEC-registered investment adviser, provides web-based investment advice to HSA holders that subscribe for its services (minimum thresholds and additional fees apply). Registration does not imply endorsement by any state or agency and does not imply a level of skill, education, or training. Investing may not be suitable for everyone. You should carefully consider the investment objectives, risks, charges and expenses of any mutual fund before investing. A prospectus and, if available, a summary prospectus containing this and other important information can be obtained by visiting the Vanguard website at [vanguard.com](http://vanguard.com). Please read the prospectus carefully before investing.

HealthEquity does not provide legal, tax or financial advice. Always consult a professional when making financial decisions.