

Group & Individual News

WealthCare Saver is our new HSA custodian

Anthem continues to advance our Health Savings Account (HSA) model. We are making a change to our HSA custodian, the group that manages HSA dollars.

On March 13, 2021, WealthCare Saver will replace PNC Bank as the custodian of the HSAs for:

- Current members who are actively enrolled in an HSA-compatible health plan.
- Current members who left their HSA-compatible health plan.
- Members who have left their employer.

No action is needed

There will be no change to debit cards, mobile apps, online portals, or account history. How your Group clients enroll, fund, and manage employees' HSA programs will also stay the same. The only change accountholders are likely to notice is that HSA communications will come from WealthCare Saver instead of PNC Bank after March 13.

Employees who have left their employer and active employees who left their HSA plan are being moved to a new administrative experience.

When an employee with an HSA leaves their employer, or an active employee leaves their HSA-compatible health plan, their HSA is no longer administered by Anthem. It is considered a stand-alone account. These account holders began transitioning to a new administrator, WealthCare, on July 1, 2020. The administrative and custodial transition will be complete for all stand-alone account holders by March 13, 2021.

Transition notifications will be sent to employers and employees

To support the WealthCare Saver transition, PNC Bank has agreed to resign as the custodian and assign WealthCare Saver the successor custodian. We will share this information with employers in January. WealthCare Saver will send a letter to employees about the custodial change, as well as their new WealthCare Saver account holder agreement, 30 days prior to the transition.

Please contact your Anthem representative for more information.

WealthCare Saver is a dba of Alegeus Technologies, LLC, an Internal Revenue Service (IRS) authorized, non-bank trustee operating as the custodian of health savings accounts.

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State(s): CO, CT, GA, IN, KY, ME, MO, NH, NV, OH, VA, WI

Segment(s): Small Group, Large Group, Individual