

Standard Bulk Transfer Process

Bulk Transfers are completed via wire transfer from the outgoing HSA custodian to the MyChoice Accounts financial custodian, UMB Bank. The ability to complete a bulk transfer is dependent on the current custodian.

What to Expect:

1. Businessolver captures member request to complete HSA transfer during enrollment
2. Businessolver sends outgoing HSA Custodian file with required fields to complete transfer
3. Outgoing HSA Custodian reviews and evaluates file to ensure all members requesting transfers have HSA funds to transfer
 - a. If yes – Outgoing bank confirms the list is accurate and Businessolver provides the list to UMB for evaluation
 - b. If no – Outgoing bank provides the file back to Businessolver with the accounts that need to be removed from the transfer process
 - c. Businessolver removes incorrect accounts from file and sends back to outgoing vendor for confirmation
4. Businessolver sends the file to UMB Bank for review of open accounts
 - a. If yes – UMB confirms the list is accurate and Businessolver notifies the outgoing custodian to process the wire to transfer the funds
 - b. If no – UMB provides the file back to Businessolver with the accounts that need to be removed
 - c. Businessolver removes incorrect accounts from the file and sends back to outgoing vendor for review
 - d. Outgoing bank reviews the file and produces the wire to liquidate the accounts available to be transferred
5. Businessolver sends final file to UMB Bank to process wire transfer
6. Outgoing HSA Custodian wires the funds the UMB Bank.
7. Once UMB receives the funds, they will process the transfer and load the funds to the individual HSAs. (Upon receipt of funds, this process takes 1-2 days)
8. Businessolver provides communication to any member that requested a transfer but did not have one completed due to an issue at one of the banks.