

# Customer Identification Program (CIP)

## HSA account holder verification process

### Does the HSA require verification?

Yes. The USA Patriot Act Section 326 requires financial institutions to verify the identity of individuals wishing to conduct financial transactions with them. Any bank opening a Health Savings Account (HSA) must provide Customer Identification Programs (CIP) to prevent the financing of terrorist operations and money laundering.

### I verified my identity for my previous HSA, why do I have to do it again?

Each time you open an HSA, you have a new “bank account” in your name. In order for MyChoice Accounts to remain compliant with federal laws, we have to verify your identity.

### What happens if my ID is not automatically verified?

About 97% of members are verified automatically from information we capture during enrollment. However, if your process isn't automatic, UMB and MyChoice Accounts will attempt to contact you up to five times – two by mail and three by email. These communications will specify how to respond and what is required. Your account will be “pending” until the CIP requirements are met.

These are the pieces of information we'll need:

- **Full Legal Name** (First Name, Last Name, Middle Initial)
  - No married name if legal change hasn't been made
  - No Americanized version of a legal name
  - No nicknames
  - No different spellings of a legal name
- **Residential Address**
  - No P.O. Box or Non-U.S. Address allowed
- **Date of Birth**
  - Must be at least 18 years old
- **Social Security Number (SSN)**
- **Home or Business Phone**



The following is a list of common scenarios which may cause an individual to fail the CIP process\*:

- Name matches Office of Foreign Assets Control (OFAC) registry listing
- SSN issue date is prior to date of birth
- SSN is for a deceased individual
- Day, year, or month of birth does not coincide with SSN
- SSN does not coincide with name and address
- State of Nevada does not provide SSN listings for credit/ID verifications
- Employee has a hold/freeze on their credit



Learn more about the MyChoice Accounts HSA at [mychoiceaccounts.com](https://mychoiceaccounts.com)

