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Yale | PAYFLEX[®]

HEALTH SAVINGS ACCOUNT REVIEW

October 3, 2023

Yale



Health Savings Accounts support High Deductible Health Plans

For Yale Employees, this means:

AetnaSmart Care Plan and the PayFlex Health Savings Account (HSA)



HSA Account University Funding: 2024 Changes

- One time University contribution for initial enrollment in SmartCare will no longer be offered.
- Ongoing Yale contribution, previously monthly, will now be paid annually and increase as noted below for 2024 plan year (prorated for new hires/QLE adds during the year) :

Coverage Tier	2023 Contrib.	2024 Contrib.
Single	\$600	\$850
Employee + Child(ren) Employee + Spouse	\$900	\$1,275
Family	\$1,200	\$1,700

HSA AT A GLANCE

- Health plan must be HSA-eligible, such as the Aetna SmartCare Plan
- Funds used for eligible medical expenses for member, spouse or tax dependents (*regardless of health coverage*)
- Account is owned by member, regardless if they switch employers, change health plans or retire
- HSA rules do not restrict contributions to only employee wage income; allows for family gifting strategies
- A lifetime account; No “use it or lose it”
- Can transfer other HSAs to the PayFlex HSA
- One IRA to HSA transfer per lifetime (counts towards max contribution amount)
- Earns interest (tax-free) and funds can be invested after a minimum cash balance is reached (e.g. \$1,000)



Annual Contribution Limits*

2023

Self: **\$3,850**

Family: **\$7,750**

55+ Add: **\$1,000**

2024

Self: **\$4,150**

Family: **\$8,300**

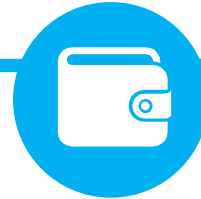
55+ Add: **\$1,000**

Per IRS regulations in IRS Publication 969

All contribution sources including University and Employee contributions



Savings strategies for your HSA



Treat your HSA like an investment account; don't spend the funds unless needed for medical expenses



Max out your investment by making **the full annual contribution each year**

Family w/ 55+ member & spouse can save \$9,300



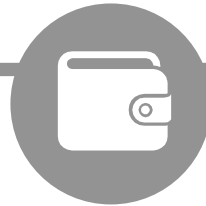
Take full advantage of any **employer HSA contributions**



Invest your savings wisely, using sound **diversification and risk strategies**



Sharper strategies for your HSA



Big bill? Think smart and Save on taxes; contribute and pay large medical bills using the HSA



Tax-independent adult child must open their own HSA; can fund up to the family limit (*e.g. \$8,300*)



Leverage 'auto-invest' feature to methodically **build a larger balance over time**

Weigh the benefits of your HSA vs. IRA/403(b)



Once you begin withdrawing funds from a 403 (b) or IRA, you pay income tax regardless of how the funds are spent



403(b)s and IRAs require you to start your account withdrawals at a certain age. **HSA's do not – you're in control of when you take distributions**

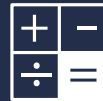


So your HSA account can continue to grow (earning interest and/or investment income) as long as you want



PLANNING FOR RETIREMENT

Tax advantages of a Health Savings Account (HSA)



All contributions to your HSA account **are tax deductible***



All funds in your account **grow tax-free** including interest, dividends or capital gains



withdrawals to pay for qualified medical expenses are **tax-free***



HSA funds **can be invested** the same as a 403(b) or IRA account

* Per IRS regulations found in IRS Publication 969.

Investing with confidence

Benefit from an external investment adviser constructing our four-star rated fund menu.

3rd party
Investment
adviser
determined
menu



“Do it for me” investors

10 “One-stop”, Target Date Funds



“Do it myself” investors

8 distinct, **passively** managed Funds



12 distinct, **actively** managed Funds



PayFlex Health Savings Account - Investment Performance as of June 30, 2023

INVESTMENT OPTIONS

- Report on member website; updated quarterly
- Hyper-links built-in to each fund name
- Takes member to fund prospectus & other research

Fund Name <i>(w/ hyperlink to fund information)</i>	Ticker Symbol	Quarter	Year to Date	Annualized Total Return			Inception Date	Expense Ratio	
				1 Year	3 Year	5 Year			10 Year *
Large Cap U.S. Equity									
Davis New York Venture Class Y	DNVYX	10.60	17.14	21.49	11.84	6.42	9.49	10/2/1996	0.66%
JP Morgan Large Cap Growth Class I	SEEGX	12.95	23.27	25.66	12.20	15.98	16.70	2/28/1992	0.69%
Invesco Main Street Class Y	MIGYX	9.51	17.47	20.04	13.24	10.95	11.54	11/1/1996	0.57%
Schwab Fundamental U.S. Large Company Index	SFLNX	5.32	8.79	15.56	18.44	11.53	11.55	3/30/2007	0.25%
Vanguard 500 Index Fund Admiral	VFIAX	8.73	16.87	19.54	14.56	12.27	12.82	11/13/2000	0.04%
Vanguard Dividend Appreciation Index Admiral	VDADX	5.98	8.04	15.61	13.61	11.92	11.59	12/19/2013	0.08%
Mid-Cap and Small Cap U.S. Equity									
American Century Mid Cap Value Class I	AVUAX	1.50	2.80	10.37	15.07	7.66	9.87	8/2/2004	0.77%
Artisan Small Cap Institutional	APHSX	1.19	8.91	19.64	-0.96	7.11	10.50	5/7/2012	0.98%
Parnassus Mid Cap Institutional	PFPMX	4.06	4.61	4.44	6.37	5.58	8.68	4/30/2015	0.75%
Vanguard Small Cap Index Admiral Class	VSMAX	5.32	9.26	14.89	12.53	6.59	9.45	11/13/2000	0.05%
International (non-U.S.) Equity									
Dodge & Cox International Stock Fund	DODFX	4.31	10.72	14.70	12.78	4.88	5.33	5/1/2001	0.62%
Vanguard Developed Markets Index Admiral	VTMGX	3.14	11.11	16.53	9.01	4.39	5.67	8/17/1999	0.07%
Vanguard Emerging Markets Stock Index Admiral	VEMAX	1.10	4.75	1.15	3.43	2.09	3.19	6/23/2006	0.14%
U.S. Fixed Income									
Dodge & Cox Income Fund	DODIX	0.08	3.21	1.83	-1.76	2.02	2.55	1/3/1989	0.41%
Metropolitan West Total Return Bond Class M	MWTRX	-1.31	2.06	-1.54	-4.27	0.59	1.43	3/31/1997	0.65%
Fidelity® US Bond Index	FXNAX	-0.83	2.20	-0.95	-4.05	0.77	1.49	5/4/2011	0.03%
BlackRock Strategic Income Opps Instl	BSIIX	0.39	2.03	1.82	1.32	2.31	2.59	2/5/2008	0.71%
American Funds Inflation Linked Bd R6	RILFX	-3.19	-0.22	-3.68	-1.23	2.39	2.28	11/1/2013	0.29%
Asset Allocation Funds (Target Date & Target Risk)									
American Funds 2020 Target Date Retirement - R6	RRCTX	1.51	4.66	5.77	4.55	5.10	6.34	7/13/2009	0.30%
American Funds 2025 Target Date Retirement - R6	RFDTX	2.14	5.91	7.13	5.20	5.73	7.23	7/13/2009	0.32%
American Funds 2030 Target Date Retirement - R6	RFETX	3.08	7.75	9.30	6.44	6.38	8.10	7/13/2009	0.33%
American Funds 2035 Target Date Retirement - R6	RFFTX	4.10	9.40	11.80	7.99	7.36	8.97	7/13/2009	0.35%
American Funds 2040 Target Date Retirement - R6	RFGTX	5.14	11.12	14.15	8.96	7.89	9.39	7/27/2009	0.36%
American Funds 2045 Target Date Retirement - R6	RFHTX	5.50	11.71	14.87	9.12	7.99	9.52	7/13/2009	0.37%
American Funds 2050 Target Date Retirement - R6	RFITX	5.68	12.18	15.38	9.06	7.98	9.55	7/13/2009	0.38%
American Funds 2055 Target Date Retirement - R6	RFKTX	5.93	12.67	15.89	8.93	7.90	9.50	2/1/2010	0.38%
American Funds 2060 Target Date Retirement - R6	RFUTX	5.99	12.75	15.94	8.88	7.85	8.45	3/27/2015	0.38%
Vanguard LifeStrategy Conservative Growth Investor	VSCGX	2.03	6.93	5.95	2.13	3.86	4.91	9/30/1994	0.12%
Vanguard LifeStrategy Moderate Growth Investor	VSMGX	3.37	9.06	9.34	5.12	5.38	6.48	9/30/1994	0.13%

* Funds less than 10 yrs old will show Since Inception performance figure

**USING YOUR HSA
ONLINE AND MOBILE APP
FEATURES**

ACCOUNT DASHBOARD (HOME PAGE)

This is where you'll find everything you need to make the most of your HSA.

The commonly used links are available under:

- Account Actions
- Manage Funds
- Manage Investments

From the top navigation, you can:

- View alerts & news
- View & download documents and forms

PAYFLEX® Home Help & Support Account Settings Logout

Your Accounts Alerts & News Documents & Forms

Hello, Jason

Health Savings Account

ABC Sample Company

\$131,676²² total account value ⓘ

HSA Deposit Account Balance ⓘ	\$121,601.32
HSA Investment Account Balance ⓘ	\$10,074.90

Contributions to your HSA ⓘ

Tax Year	Amount
2021	\$0.00

[View IRS contribution limits >](#)

Account Actions

- [View account details >](#)
- [View HSA statements >](#)
- [Link a bank account >](#)
- [Manage my beneficiaries >](#)
- [Set up account notifications >](#)
- [Calculate my HSA savings >](#)

Manage Funds

- [Deposit funds into HSA >](#)
- [Request funds >](#)
- [View fee schedule >](#)

Manage Investments

- [View investment dashboard >](#)

Quick Tips ⓘ

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VIEW ACCOUNT DETAILS

You can get here from the dashboard or from “Your Accounts” at the top of the page. This is where you can:

- Manage your account through the Quick Links
- View your spending activity and contribution summary
- View and manage your investments
- View your HSA transactions and more

PAYFLEX® Home Help & Support Account Settings Logout

Your Accounts Alerts & News Health Plan Claims (4) Documents & Forms

Health Savings Account

ABC Sample Company

\$1,600⁰⁰ total account value ⓘ

\$1,600.00 HSA deposit account balance

Spending snapshot

\$13926 total funds spent

Vision	\$91.27
Dental	\$25.00
Other	\$23.00

Quick Links

Account Actions	Manage Funds	Manage Investments
Link a bank account > Manage my beneficiaries > Set up account notifications > Calculate my HSA savings > View my HSA receipts > Manage my dependents >	Deposit funds into HSA > Request funds > View recurring transactions > View fee schedule >	View investment dashboard >

HSA contribution summary

Contributions to your HSA ⓘ		IRS contribution limits ⓘ		
Tax Year	Amount	Tax Year	Individual Coverage	Family Coverage
2021	\$0.00	2021	\$3,600.00	\$7,200.00

Account activity

Expense manager You can view your HSA expenses by category and create new categories here.	Investments You can view and manage your HSA investments here.	To-do list You have no items on your to-do list.
Transactions You can view your transactions here. This may include payments, deposits and withdrawals.		

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VIEW YOUR PAYMENTS, DEPOSITS AND WITHDRAWALS

From your Account Detail page, click the **Transactions** tile.

Health Savings Account

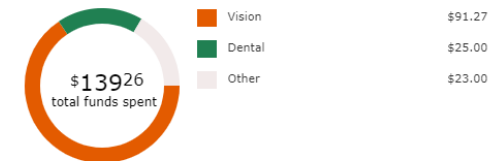
ABC Sample Company

\$1,600⁰⁰ total account value



\$1,600.00 HSA deposit account balance

Spending snapshot



Quick Links

Account Actions

- [Link a bank account >](#)
- [Manage my beneficiaries >](#)
- [Set up account notifications >](#)
- [Calculate my HSA savings >](#)
- [View my HSA receipts >](#)
- [Manage my dependents >](#)

Manage Funds

- [Deposit funds into HSA >](#)
- [Request funds >](#)
- [View recurring transactions >](#)
- [View fee schedule >](#)

Manage Investments

- [View investment dashboard >](#)

HSA contribution summary

Contributions to your HSA

Tax Year	Amount
2021	\$0.00

IRS contribution limits

Tax Year	Individual Coverage	Family Coverage
2021	\$3,600.00	\$7,200.00

Account activity

Expense manager

You can view your HSA expenses by category and create new categories here.

Investments

You can view and manage your HSA investments here.

To-do list

You have no items on your to-do list.

Transactions

You can view your transactions here. This may include payments, deposits and withdrawals.



SET UP RECURRING INVESTMENTS

From your investment dashboard, click the **Recurring investments** tile.

My HSA investment account dashboard

[< Back](#)

This is where you can view and manage your investments.

You currently have \$10,074.90 in your HSA investment account.

You have \$120,601.32 available to invest ⓘ

Transfer my funds

Set up a one-time transfer from your HSA deposit account to buy mutual funds. Or sell mutual funds to transfer money back to your HSA.

Recurring investments

Set up certain investments to happen automatically. You can also view, modify and cancel your recurring investments here.

Rebalance my portfolio

Set up a one-time or recurring rebalance of your investments. This automatically buys or sells mutual funds to get your investments back to your desired asset allocation.

View investment options

Learn about the investment options and view fund performance here.

Close my investment account

You can close your HSA investment account here. If you choose to close it, we'll transfer your balance back to your HSA deposit account.

Other account actions

🔗 [View account activity >](#)

🔗 [Calculate my HSA savings >](#)

My investment portfolio

This is a summary of your current investments.

You're currently investing in these funds

Fund name	Investment category ⓘ	Balance (as of 06/29/2021)
Vanguard Intermediate Term Bond Index (VBIMX) View Details	Bond Funds	\$111.59
Vanguard Total Stock Market Index (VITNX) View Details	Bond Funds	\$121.87
Vanguard Developed Markets Index I (VTMNX) View Details	Non-US Stock Funds	\$97.65
Vanguard Short Term Bond Index (VBITX)	US Stock Funds	\$31.99

My rate of return

10/25/2019 - 05/31/2021

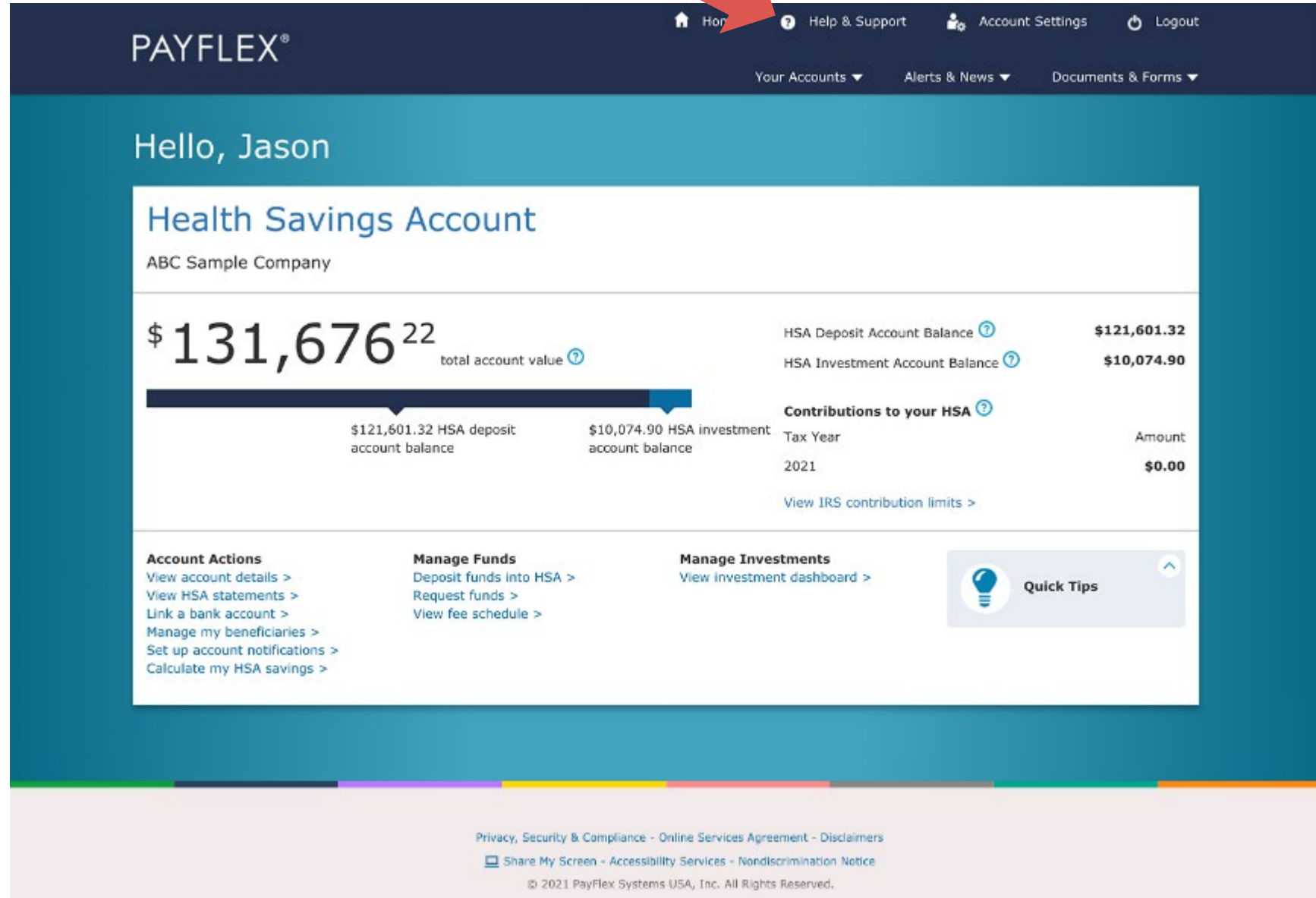
9.26%

My investment snapshot



HELP & SUPPORT

First, click **Help & Support** at the top of the page.



The screenshot shows the PayFlex Health Savings Account dashboard for Jason. The top navigation bar includes links for Home, Help & Support (highlighted with a red arrow), Account Settings, and Logout. Below the navigation bar, the user is greeted with 'Hello, Jason' and the account title 'Health Savings Account' for 'ABC Sample Company'. The main section displays the total account value of \$131,676.22, broken down into HSA Deposit Account Balance (\$121,601.32) and HSA Investment Account Balance (\$10,074.90). A progress bar visualizes these components. Below the balances, there is a table for 'Contributions to your HSA' for the tax year 2021, showing a contribution amount of \$0.00. At the bottom, there are three columns of account actions: 'Account Actions' (View account details, View HSA statements, Link a bank account, Manage my beneficiaries, Set up account notifications, Calculate my HSA savings), 'Manage Funds' (Deposit funds into HSA, Request funds, View fee schedule), and 'Manage Investments' (View investment dashboard). A 'Quick Tips' button is also present.

PAYFLEX®

Home Help & Support Account Settings Logout

Your Accounts Alerts & News Documents & Forms

Hello, Jason

Health Savings Account

ABC Sample Company

\$131,676²² total account value ⓘ

HSA Deposit Account Balance ⓘ **\$121,601.32**

HSA Investment Account Balance ⓘ **\$10,074.90**

Contributions to your HSA ⓘ

Tax Year	Amount
2021	\$0.00

[View IRS contribution limits >](#)

Account Actions

- [View account details >](#)
- [View HSA statements >](#)
- [Link a bank account >](#)
- [Manage my beneficiaries >](#)
- [Set up account notifications >](#)
- [Calculate my HSA savings >](#)

Manage Funds

- [Deposit funds into HSA >](#)
- [Request funds >](#)
- [View fee schedule >](#)

Manage Investments

- [View investment dashboard >](#)

Quick Tips ⓘ

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HELP & SUPPORT

From here, you can access:

- Customer service support
- Common eligible expenses
- Frequently asked questions
- Resource center
- Document center

Help & Support

Check out these tools. They're here to help you manage your account. Can't find what you're looking for? Contact us.

Contact us



We're here to help answer your questions about the accounts we offer. You can contact us before, during and after you enroll.

Explore common eligible dependent care expenses



Find out what expenses may be eligible and ineligible for your dependent care account.

Explore common eligible health care expenses



Find out what expenses may be eligible, potentially eligible and ineligible for your health care account.

Frequently asked questions (FAQs)



Have questions about our products & services? Check out our frequently asked questions.

Resource center



You can find planning tools, forms, educational materials and IRS resources here.

Document center



View and download the documents we sent to you. If you send documents with a claim, we'll save them here too.

ACCOUNT SETTINGS

My Profile

You can view and manage your online profile in Account Settings.

Account settings

My profile

[Bank accounts](#)[Account notifications](#)[Health plan claims](#)[Beneficiaries](#)[Dependents](#)[PayFlex Card](#)[Privacy](#)

My Profile

Address [?](#)

ABC Sample Company**My addresses for my HSA****Residential address**123 street
Omaha, NE 68154**Mailing address**

Same as residential address

ABC Sample Company**My address for my Reimbursement Account(s)**1 HIGH STREET
HARTFORD, CT 06156

Date of birth	4/23/1990	
Username	jason@payflexusa.com	Edit
Password	••••••••	Edit
Phone number ?	656-354-6463	Edit
Mobile phone number ?	800-555-5556	Edit
Email address	test@test.com	Edit
Security questions	What is your mother's maiden name? What was the name of your first pet? What was the model name of your first car?	Edit
Marital status	Single	Edit
High deductible health plan start date	1/1/2017	Edit
Under Internal Revenue Service (IRS) regulations, the high deductible health plan (HDHP) start date helps determine when an HSA can be opened and how much you can contribute to your HSA. You or your employer provided the HDHP start date shown above. If you were enrolled in an HDHP prior to this date, you should update your HDHP start date on this page. PayFlex is not responsible for determining the accuracy of this information.		
Coverage level	Single Plan	Edit

ACCOUNT SETTINGS

Bank accounts

To deposit or withdraw funds from your HSA, you must link a personal bank account. You can do that in Account Settings.

You'll need your bank account number and routing number.

After you submit your bank account information, we'll send a small deposit (and matching withdrawal) to your bank account. Take note of that amount. You'll need to come back to this site to enter the deposit amount. This helps validate that we are linking the correct account to your HSA.

The screenshot shows the PayFlex Account Settings interface. At the top, there is a dark blue navigation bar with the PayFlex logo and links for Home, Help & Support, Account Settings, and Logout. Below the navigation bar, the page title is "Account settings". On the left side, there is a sidebar menu with options: My profile, Bank accounts (highlighted), Account notifications, Beneficiaries, and PayFlex Card. The main content area is titled "Bank accounts linked to my HSA:" and displays a single linked account: "Checking - 7890" with a checkmark icon and a "Remove" link. Below the account details, it shows "FIRST NATIONAL BANK OF OMAHA" and "Routing Number - 104000016". At the bottom right of the main content area, there is a blue button labeled "LINK BANK ACCOUNT TO MY HSA". The footer contains links for Privacy, Security & Compliance, Online Services Agreement, Disclaimers, Share My Screen, Accessibility Services, and Non-discrimination Notice, along with the copyright notice: © 2021 PayFlex Systems USA, Inc. All Rights Reserved.

ACCOUNT SETTINGS

Account notifications

You can manage your account notifications in Account Settings.

This includes:

- Going paperless with HSA statements and tax documents
- Setting up email, text and online alerts for:
 - Account balance
 - Contribution limits
 - Investment eligibility
 - Scheduled transactions

The screenshot shows the PayFlex Account Settings page. The top navigation bar includes Home, Help & Support, Account Settings, and Logout. Below the navigation bar, there are dropdown menus for Your Accounts, Alerts & News, and Documents & Forms. The main heading is "Account settings". On the left, there is a sidebar with links for My profile, Bank accounts, Account notifications (highlighted), Beneficiaries, and PayFlex Card. The main content area is titled "Account notifications" and contains the following text: "You can manage your account notifications here. Select a + sign to view your options. Then choose the notifications you want to receive. And select your document delivery preferences. You should also verify your contact information under My profile." Below this text is a "Paperless settings" section with a leaf icon and a "Select all" checkbox. The "Paperless settings" section includes a table with the following data:

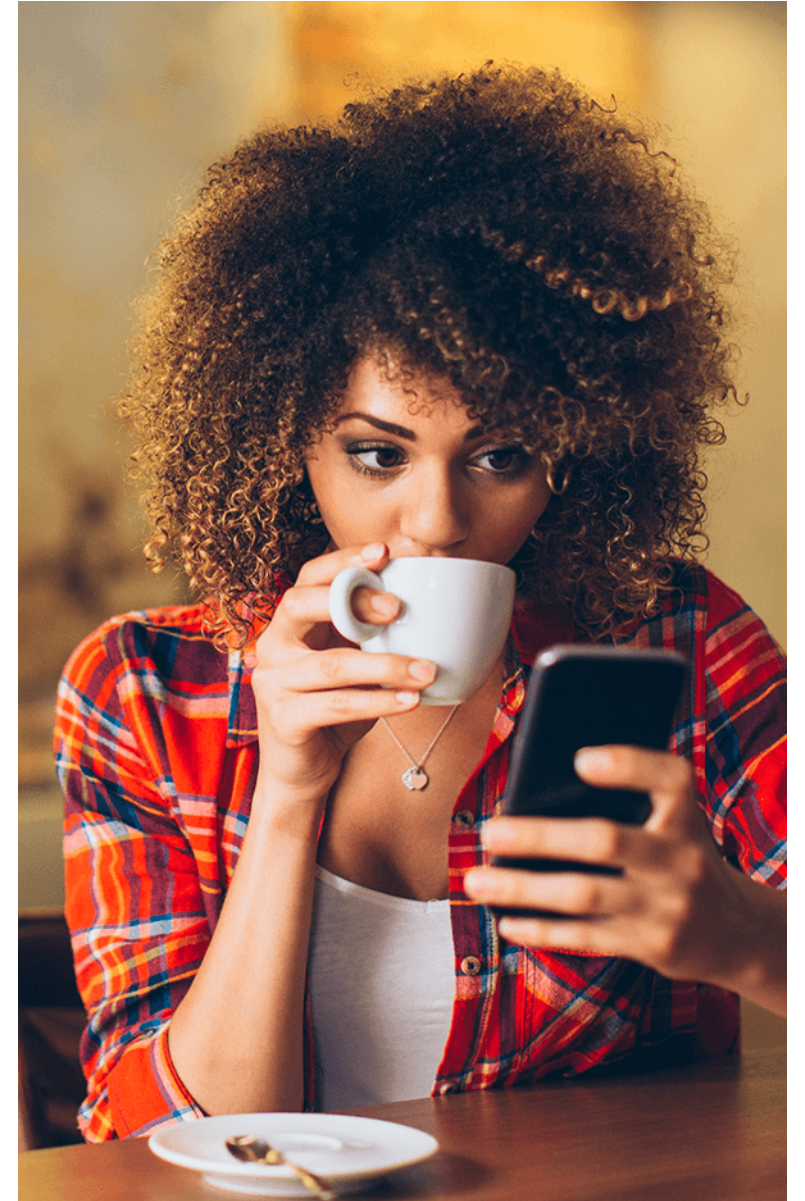
Document Type	Go Paperless
Health Savings Account (HSA) Statement	<input checked="" type="checkbox"/>
HSA Tax Form 1099-SA	<input checked="" type="checkbox"/>
HSA Tax Form 5498-SA	<input checked="" type="checkbox"/>

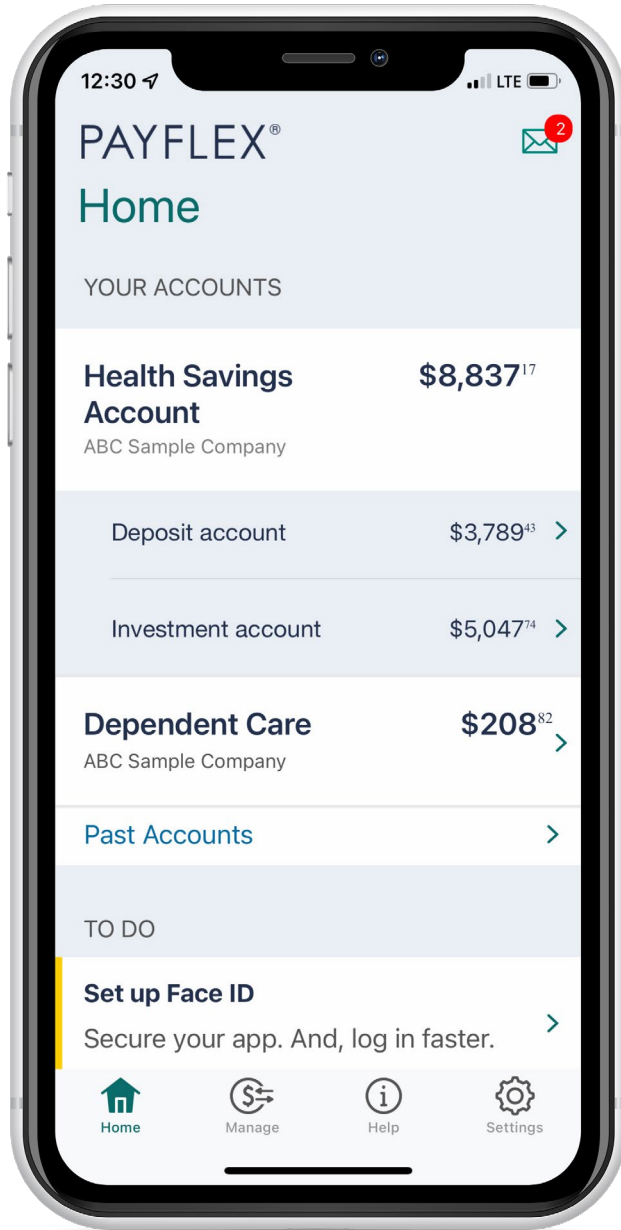
Below the table is a section titled "Email, text message and online notifications" with the text: "Select a + sign to view your options. Then choose the notifications you want to receive. And select your delivery preferences." Below this text are two notification options, each with a plus sign icon: "Health Savings Account" and "Security alerts". At the bottom right of the page is a "SAVE" button. At the bottom left of the page is a link for "PayFlex Alerts Terms and Conditions".

PayFlex Mobile App: Simple and secure way to manage your account on-the-go

- Easy access to your balance, deposits and payments
- Personalized alerts, to-do lists and push notifications
- Enhanced security and complementary fraud protection
- Debit card transaction verifications with quick receipt uploads
- Barcode scanner to easily identify eligible health care products in-store or at home

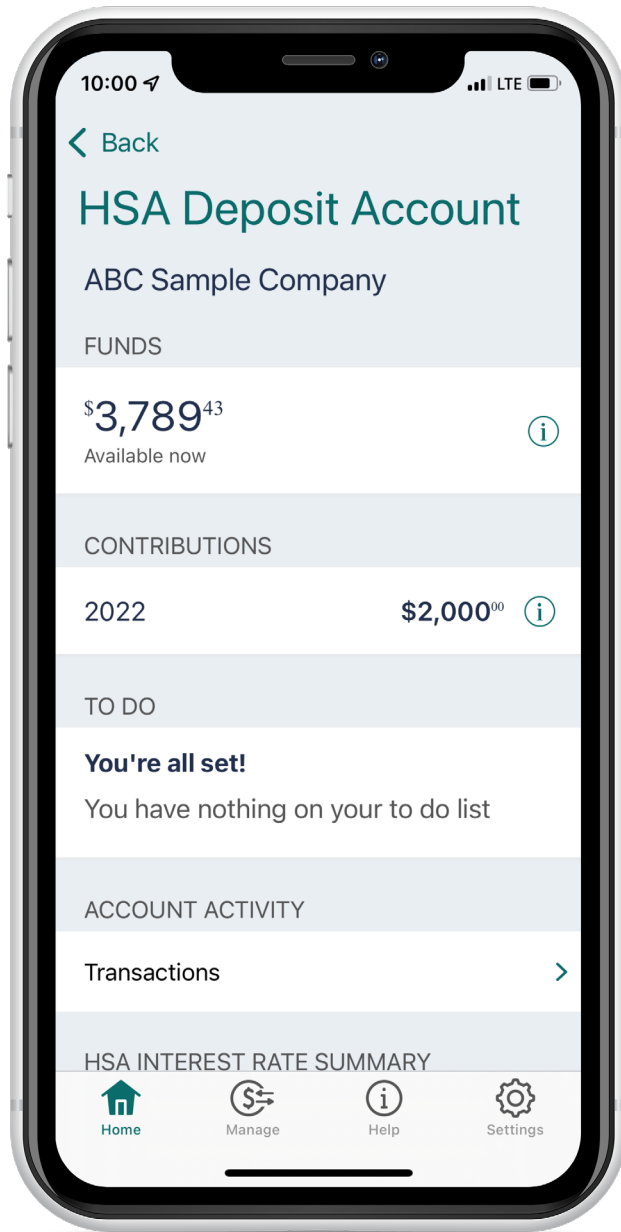
Download the app for free on the App Store® or Google Play.





Home

- All PayFlex account balances in one spot
- Data-driven, personalized “next best action” prompts (or “To Do’s”)
 - Initial account set up actions for notifications and Face/Touch ID
 - Know when a claim or transaction needs supporting documentation
- Tools to help you make the most of your account



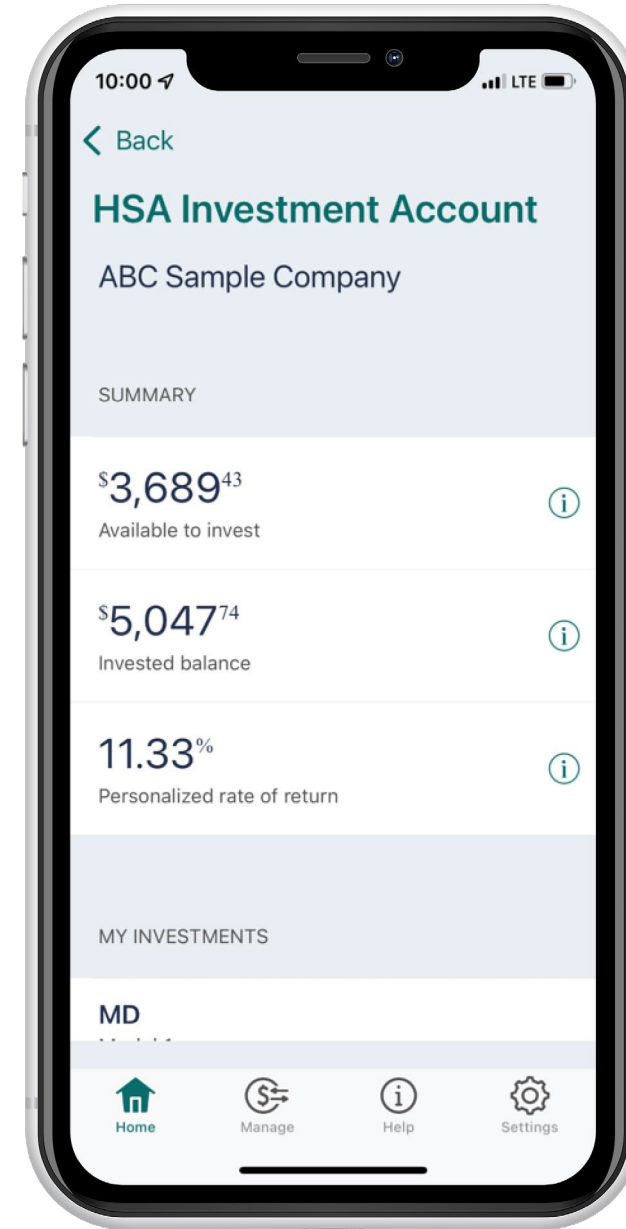
HSA deposit account

- View account balance and contributions
- Manage your To Do list
- Access your HSA transactions
- Pay your provider or reimburse yourself
- Deposit funds into your HSA

HSA investment account

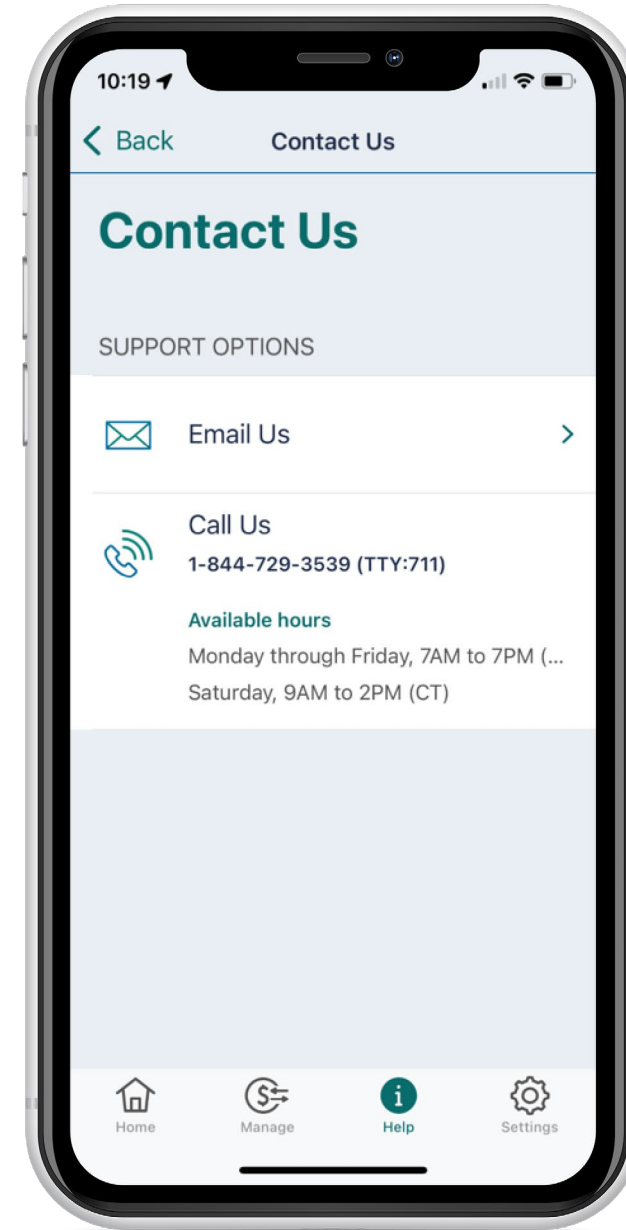
Once you open an HSA investment account, you can use the app to view your:

- Amount available to invest
- Invested balance
- Personalized rate of return
- Amount invested per fund



Member support on the go!

- Customer service phone number and hours
- Click-to-call functionality
- Dedicated phone number for accessibility services



COMING SOON

**Millennium Trust Company and PayFlex
are becoming Inspira Financial
in early 2024**

inspira
FINANCIAL



THANK YOU

Questions?

Yale | PAYFLEX[®]