



<First Name> <Last Name>
<Address 1>
<Address 2>
<City>, <ST> <Zip><Zip4>

[Date of Mailing]

An important change is coming to your HSA

Dear Account Holder,

The purpose of this letter is to inform you that effective December 16, 2021, **UMB Bank, n.a. (UMB)** will resign as the custodian of your **Health Savings Account (HSA)** and appoint **HealthEquity, Inc. (HealthEquity)**, an IRS-approved HSA non-bank custodian and the parent company of WageWorks, Inc., your current HSA administrator, as the new custodian for your HSA. You may view a copy of the IRS's letter approving HealthEquity to serve as a non-bank HSA custodian at <https://healthequity.com/doclib/general/irs-nbt.pdf>.

This letter includes important information to help you understand the change of custodian process. Please review this letter carefully and keep it for future reference. HealthEquity has also made the information contained in this letter available to you at <https://www.healthequity.com/csamhsa2/members/>.

In the coming weeks, you will receive a Welcome Kit from HealthEquity, which will include your new HealthEquity® VISA® HSA debit card¹ as well as the HealthEquity Health Savings Account Custodial Agreement. The HealthEquity Custodial Agreement describes the terms and conditions of your new HealthEquity HSA. Please take a moment to review the HealthEquity Custodial Agreement, as well as the other items contained in the Welcome Kit you receive from HealthEquity. Below are answers to some frequently asked questions and key dates you need to know:

How will UMB's resignation impact access to my HSA?

UMB and HealthEquity will implement a series of blackout periods to ensure your HSA is successfully transferred to the new custodian. A blackout period refers to a period of time during which certain functionality currently available on your UMB HSA will be restricted. **Please note, there are multiple blackout periods based on the account function being restricted.**

UMB will implement a blackout period beginning December 8, 2021. During this time, you will not be able to access your UMB HSA online through a computer browser or mobile application or complete online or mobile application payments from your UMB HSA. **It is important to note that you will lose access to historical account and tax statements once this blackout begins. You should print any account or tax statements you need prior to the beginning of the blackout.**

Also, beginning December 8, 2021, you will not be able to transact on your UMB HSA using your current UMB HSA VISA® debit card. Any debit card transactions initiated prior to December 8 and presented during the blackout period will be posted to your new HealthEquity HSA on or after December 16, 2021.

On December 17, 2021, your HSA balance and all account functionality, including online and mobile payments, will be available to you through the HealthEquity HSA Portal. At this time, you will be able to complete online and mobile payments and use your new HealthEquity® VISA® Health Account Card¹ access your HSA funds.

Will I be charged an account closure fee?

No. Any account closure fee associated with your HSA will be paid by HealthEquity.

How will UMB's resignation impact contributions to my HSA?

Beginning December 2, 2021, UMB will implement a blackout period during which time you will be unable to complete non-payroll contributions, made by you but not through your employer, to your UMB HSA. All contributions received by UMB on, or after, December 2, 2021 will be returned to the originator.

HSA payroll contributions received on, or after, December 2, 2021 will be directed to your HealthEquity HSA. You will be able to access the funds from these contributions once the contribution is completed by your employer.

How will UMB's resignation impact access to my investments?²

New Investors

On October 15, 2021, UMB will implement a blackout period at which time you will be unable to complete new enrollments in the investment platform.

Existing Investors (Enrolled Prior to October 15, 2021) – Action Required

In order to transfer your HSA to HealthEquity, your existing UMB investment balance must be sold and returned to a cash position in the HSA.

You must sell the entirety of your investment balance on, or before, 3:00pm CDT, December 3, 2021. This will allow time for the sale to be completed and for the proceeds of the sale to be deposited to your HSA deposit account. If you do not sell your investment balance by December 3, 2021, UMB will sell the entirety of your investment balance on your behalf at 12:00pm CDT on December 9, 2021 and the proceeds of the sale will be deposited in your HSA deposit account. Your investment balance is subject to market fluctuations, which may cause the account to lose value. You may wish to sell your investments prior to December 3, 2021, if you feel you may need access to the funds or if you do not wish to be subject to market fluctuations that occur between December 3 and December 9. UMB is not liable for any losses in the value of your investments associated with the timing of the sale of your investments.

What investment options will be available to me with HealthEquity?

After the transfer of the cash proceeds from your liquidated investment to HealthEquity is completed, any cash designated for reinvestment in investment funds will be temporarily invested in the Schwab Retirement Government Money Fund™ (the "Money Market Fund"). HealthEquity will provide you with information regarding investing in your HealthEquity HSA, including the terms and conditions applicable to investing in the Money Market Fund.

Your HealthEquity HSA will not be invested (*i.e.*, you will not receive interest or investment earnings) during the period from liquidation until investment in the Money Market Fund. Following the transfer, you will have access to several low-cost mutual funds. In order to invest your investment funds in an investment other than the Money Market Fund, **you will need to log in to your HealthEquity account, agree to HealthEquity's investment terms and choose a different investment allocation for your investment funds.**

The Money Market Fund is a temporary holding position for your HSA funds and will no longer be available after February 28, 2022. As a result, any HSA funds remaining in the Money Market Fund on February 28, 2022 will be re-allocated from the Money Market Fund to your HSA cash balance. You will need to choose a different investment allocation for your investment funds if you want them to remain invested.

Other than the Money Market Fund, investments on the HealthEquity platform will be subject to investment fees (expense ratios) charged by the 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, HealthEquity provides access to web-based robo-advisor services offered by HealthEquity Advisors, LLC,³ which can provide investment advice and investment portfolio management services. If you choose to use these services, you will be charged a separate monthly fee of 0.05% of your average daily advised balance (capped at \$15.00 per month). Investments are subject to risk, including the possible loss of the principal invested, and are not FDIC or NCUA insured, or guaranteed by HealthEquity. Investing may not be suitable for everyone and before making any investments, review the fund's prospectus.

Will I get a new debit card?

Yes. The Welcome Kit you receive from HealthEquity the week of November 29, 2021 will include your new HealthEquity® VISA® Health Account debit card¹. You may use this card to access funds in your new

HealthEquity HSA beginning December 17, 2021.

Your existing UMB HSA VISA® debit card will be automatically deactivated on December 8, 2021. Once the card has been deactivated, please securely destroy your existing the card.

Will the fees on my account change when HealthEquity becomes my HSA custodian?

HSA assets that are not invested will be transferred to a custodial cash account at HealthEquity and will be subject to HealthEquity's custodial agreement. The per account per month ("PAPM") fee that is applicable to your HSA will not change as a result of the transfer of your HSA to HealthEquity. However, your current fee schedule is being replaced with the fee schedule included with this letter (which may be updated from time to time). The fees may differ from the fees that are currently applicable to your HSA.

The HealthEquity custodial agreement describes revenue that HealthEquity receives from HSAs. The PAPM that WageWorks charges will be earned and retained entirely by HealthEquity. In addition, HealthEquity will earn compensation from cash assets held in your HSA (based on the difference between interest paid by banks where cash is deposited and the interest retained in your HSA), and HealthEquity will earn interchange fees in connection with the use of the Visa® Health Account Card that will be issued in connection with your HealthEquity HSA. Interchange fees are paid by merchants where the debit cards are used and not by you.

See the enclosed HealthEquity Fee Schedule for additional information regarding fees which maybe applicable to your HSA.

What if I do not want HealthEquity to be my HSA custodian?

If you do not want HealthEquity to be the custodian of your HSA, you must complete one of the following two actions on or before December 7, 2021:

1.) Transfer the funds in your HSA to another qualified health savings account custodian

To request the funds in your HSA be transferred to a qualified health savings account custodian, contact the custodian of the health savings account where the funds will be transferred to obtain direction for completing the transfer. Transferring the funds in your HSA to another HSA custodian may result in a fee. Refer to your UMB Custodial Agreement to determine the amount of the fee. Please note, all investment funds must be liquidated before the transfer is completed.

2.) Close your HSA and request the funds be distributed to you.

To request your HSA be closed and the funds in the HSA distributed to you, log on to hsa.umb.com/individuals/forms, download and complete the 'HSA Closure Request' form. You may also request this form by calling UMB at 888.910.4978. Please note, liquidating, or closing, your HSA may result in a fee and/or affect your tax liability. Refer to your UMB Custodial Agreement to determine the amount of the fee. Contact your tax professional for more information regarding your tax liability. All investment funds must be liquidated before the account is closed.

What happens if I do nothing?

If you do nothing UMB will appoint HealthEquity as the new custodian of your HSA. The balance of your UMB HSA, including the proceeds of any investments sales completed on your behalf by UMB, will be automatically transferred to HealthEquity.

How will I receive statements and tax documents from my HSA?

Your final statement from UMB will be mailed to you the first week of January 2022. This statement will reflect any transactions that occurred through December 15, 2021.

UMB will also provide tax documentation for the time UMB was the custodian of your HSA during the 2021 tax year. HealthEquity will provide tax documentation for the time HealthEquity was the custodian of your HSA during the 2021 tax year. This means you will receive two sets of tax documentation for the 2021 tax year. Please consult with your accountant or tax professional to ensure proper use the of the tax documents.

Key Dates You Need to Know

10/14/2021	Last day to enroll in the investment platform.
12/02/2021	Contribution blackout period begins. Payroll contributions directed to your HealthEquity HSA.
12/03/2021	Last day to liquidate current investments before they will be automatically liquidated. Last day to access the UMB website until after the balances have migrated to HealthEquity.
12/07/2021	Last day to transfer funds to another HSA custodian or request a distribution of HSA funds.
12/08/2021	UMB HSA VISA® debit card blackout period begins. Mobile application payment blackout period begins.
12/09/2021	Any remaining investment balances liquidated.
12/16/2021	HealthEquity will act as your HSA custodian. Your HSA balance will be transferred to HealthEquity as your new HSA custodian.
12/17/2021	All blackout periods conclude. The entirety of your HSA balance will be accessible. All account administration functionality will be available through the HealthEquity website, including investment options available to eligible members.

If you have additional questions regarding this process, please contact UMB Customer Care at UMB Healthcare Services Customer Center at 888.910.4978 from 7am – 7:30pm CT Monday through Friday and 8am – 5pm CT on Saturday.

If you have questions about your new HSA custodian, please contact HealthEquity Member Services at 844.355.0150.

It has been our pleasure to serve you.

Sincerely,

UMB Bank, n.a.

Member FDIC

HealthEquity Fee Schedule as of December 16, 2021

Service	Fee
Monthly Administration Fee	Same as your WageWorks HSA.
Reimbursement Check	\$2.00 for paper check. No fee for electronic funds transfer.
Payment to Provider	No fee.
Electronic Payment to Self	No fee.
Health Account Card ¹	3 free, then \$5.00 for each additional or replacement cards. (waived through February 28, 2022)
Card Transaction	No fee.
Return Deposited Item	\$20.00 per item.
Stop Payment Request	\$20.00 per item.
Excess Contribution Correction	\$20.00 per request.
Account Closure	\$25.00 (waived through February 28, 2022)
Electronic Statement	No fee.
Paper Statement ⁴	\$1.00 per monthly statement. (waived through February 28, 2022). Fee can be avoided with enrollment in electronic statements.

1. Your Card can be used at participating merchants who sell eligible healthcare products or services everywhere Visa debit cards are accepted. Your HealthEquity Visa Healthcare Card is issued by The Bancorp Bank pursuant to a license from Visa U.S.A. Inc. The Bancorp Bank; Member FDIC.

2. Investments in securities through an HSA investment account are not FDIC-insured, may lose value and are not bank guaranteed.

3. 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 mutual 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 fund sponsor's website. Please read the prospectus carefully before investing.

4. All members are automatically set up to receive paper statements and will be charged \$1.00 per monthly statement. You can avoid this fee if you change your account preference settings to electronic statements. To do this, log in to your Member Portal and update your profile or call Member Services at 844.355.0150.