

Health Savings Account Options

Whatever your situation, our Health Savings Account (HSA) options are flexible to accommodate your needs, and the best part... there's never a monthly or annual administrative fee.

At Merchants Bank, we understand that some customers will access their HSA dollars for current health care expenses and may look to the convenience of an interest-bearing checking account to access those funds. Some will choose to include HSA funds as part of their overall retirement plan and save them for future health expenses, and may select a certificate of deposit as their preferred savings vehicle.

Free HSA Checking Account

- No minimum balance
- No monthly or annual fee
- Free Online and Mobile Banking
- A tiered interest rate structure rewards higher balances

Contributions Made Easy

- Employer or employee contributions accepted through payroll direct deposit
- Online transfer from another account through Merchants Online Banking
- Personal deposits accepted at any Merchants Bank location

Convenient Withdrawals With Your

- Free Merchants Bank Debit Card with CardValet fraud app
- Free custom HSA checks
- Online transfer to another account or access to Bill Pay service through Merchants Online Banking

HSA Certificate of Deposit Account*

- Available in terms of 12 months or longer
- Minimum opening deposit of just \$500
- One deposit is allowed each calendar year... perfect for those who make an annual HSA contribution
- One withdrawal up to 25% of the principal balance is allowed, without bank penalty, during the term of the CD... perfect for those who don't plan to use the funds but encounter an unexpected medical expense

Other Important Information

- All contributions and distributions from your HSA will be reported by Merchants Bank to the IRS at the end of each tax year, free of charge.
- Can I have both an HSA Checking and an HSA CD at Merchants Bank? Absolutely, as long as the total annual contribution is within IRS guidelines. So, for example, a checking account may provide convenience for regular deposits and easy access to funds, and a certificate of deposit may provide a longer-term savings option.

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