

Choose A Health Savings Account From A Firmly Rooted Institution



At Bank of Oak Ridge, we're in a prime position to offer Health Savings Accounts (HSAs) to individuals, Third Party Administrators (TPAs), agents, brokers & employers. With lower fees, a wide selection of service options, and our experience with custodial accounts, Bank of Oak Ridge offers clear advantages over other HSA providers.

HSA Overview

Often referred to as the "Medical IRA", an HSA gives people an opportunity to set aside pre-tax income to use specifically for health expenses. Unlike medical flex plans, money in an HSA can earn interest, tax deferred, and any money not used by the end of the year rolls over to the next year. HSAs are designed for individuals who have high deductible health plans and account owners can use the money for a variety of health-related expenses including eyeglasses or contact lenses, prescription medications, therapy, medical equipment, diagnostic testing, etc.

Experience & Security

We're intimately familiar with custodial accounts like the HSA. That means we can offer a higher level of service in establishing accounts, answering questions, and resolving any problems that may arise. In addition, we offer added peace of mind by being an FDIC insured financial institution. Not everyone who offers an HSA has this distinction.

Lower Fees

With our in-depth knowledge and high level of customer support, you might think our fees would be higher than our competitors. The fact is, our setup and monthly fees are actually lower than other institutions that offer HSAs.



**BANK OF
OAK RIDGE**

Convenient Offices Located
in Oak Ridge, Greensboro,
High Point & Summerfield

More Features

With lower fees, our goal is to provide more for less. Individuals with a Bank of Oak Ridge HSA also have access to:

- FREE ePersonal online banking and bill payment
- FREE telephone banking with 24-hour access via touchtone phone: (866) OAK-24HR or (866) 625-2447
- Secure messages that can be sent to our bank from the "contact us" link on our website at BankofOakRidge.com
- Client support by email at HSAsupport@bankofoakridge.com or phone at 336-644-9944 during our extended ITM hours: 8am - 6pm M-F, 9am-1pm Sat

Account Funds Are Accessible Through:

- HSA Visa® Debit Card
- ATMs & drive-thru ITMs
- Bill payment via online banking
- Withdrawal forms

Contributions Can Be Made:

- By check with a contribution form or deposit ticket
- By bank originated ACH (recurring)
- By customer originated On Demand Transfer ACH (recurring or as needed)

Transaction Details For This Account

At point-of-sale merchants accepting debit cards, account owners may buy no more than \$3,000 worth of medical goods or services each day. Account owners may contact the bank to have this limit raised temporarily (above \$3,000) for large anticipated medical purchases.

Deposits can be made by mail, in person, or at drive-thru Interactive Teller Machines (ITMs), but cash deposits may not be made from ATM terminals. The HSA Visa® Debit Card should be used for "normal distributions" only. HSA withdrawal requests must be submitted to the bank for the following types of distributions: death, disability, prohibited transaction, and excess contribution removal.

Additional Terms For This Account

Interest will be compounded daily and credited monthly. Interest begins to accrue on the business day that we receive credit for the deposit of non-cash items (for example, checks). We use the daily balance method to calculate the interest on the account. This method applies a daily periodic rate to the collected balance in the account each day.



To find out more about Health Savings Accounts available at Bank of Oak Ridge, call Client Connect at 336-644-9944.

