



15 West Scenic Pointe Drive, Suite 100  
Draper, UT 84020

«First\_Name» «Last\_Name»  
«Street1»  
«Street2»  
«City», «State» «Zip»

September 2, 2022

Dear «First\_Name»,

We are following up with the investment terms applicable to your Health Savings Account (“HSA”), which is scheduled to transfer from the Further HSA platform to the HealthEquity HSA platform on October 13, 2022.

As described in the letter you received previously, your HSA investments will be transferred in-kind to HealthEquity. In addition, and as described further below, on December 12, 2022, the Schwab Government Money Investor Shares (SNVXX) fund will no longer be available on the HealthEquity HSA platform, and any remaining SNVXX shares in your investment account at that time will be liquidated, with the resulting proceeds placed into your default HSA cash option.

Investments on the HealthEquity platform are subject to the HealthEquity investment terms and conditions, which are contained in the Investment Supplement enclosed with this letter. By participating in the transfer of your HSA to HealthEquity, you are consenting to the terms in this Investment Supplement. In addition, if you decide to either change investments or invest the cash portion of your HSA, you will also be asked at that time to agree to the HealthEquity Investment Supplement.

### Important dates

The timeline below contains important information you need to know before and during the transfer to the HealthEquity HSA platform. Review this information carefully and keep it for future reference. HealthEquity has also made an information portal available to you at <https://www2.healthequity.com/further2/members/>.

- **Week of September 26, 2022:** Watch for your HealthEquity® Visa® Health Account Card<sup>1</sup> and welcome kit to arrive in the mail.
- **September 29, 2022:** Contributions can begin on the HealthEquity HSA platform. Consider contributing to your HealthEquity HSA prior to the blackout date if you need access to funds during the transferring blackout period described below.
- **October 5, 2022:**
  - Final day to make contributions to your HSA.
  - Final day to make investment trades from your HSA investment account through the Further portal.
  - Final day to use your Further debit card or request distributions from your HSA through the Further portal.
- **October 6, 2022:** Start of the blackout period.
- **October 13, 2022:** Account balances are transferred to the HealthEquity HSA platform. For members with investments, your investment holdings are transferred to the HealthEquity HSA platform.
- **October 14, 2022:** Your HSA funds and investments will be available through the HealthEquity HSA platform. Blackout period ends. Your HealthEquity HSA funds can now be used for qualified medical expenses.

### Blackout period

To facilitate the transition of your HSA to the HealthEquity HSA platform, there will be a period during which you will not be able to access your HSA cash funds, use your Further debit card, or make any changes to your HSA investments. This period is called a “blackout period” and will begin on October 6, 2022 and continue until October 14, 2022. Whether or not you are planning to use your HSA balance soon, we encourage you to carefully consider how this blackout period may affect your financial plan.

If you have investments held in your HSA during the blackout period, you will be unable to direct or diversify those investments on the Further portal. Investments are also subject to market fluctuations during the investment transfer process which may result in a decrease or increase in investment values. It is very important that you review and consider the appropriateness of your current investments (as well as the fund being liquidated, as described below) considering your inability to direct or diversify those investments during the blackout period. You should consider the importance of a well-balanced and diversified investment portfolio, considering all your assets, income, and investments.

To make investment changes before the blackout period starts, you should log on to the Further platform at <https://member.hellofurther.com/portal/login>, select your account and then ‘*Visit Investment Site*’ to access your investment account.

To make changes after the blackout period ends, you should log on to the HealthEquity platform at <https://My.HealthEquity.com/>. You will need to log into your HealthEquity account and agree to the HealthEquity Investment Supplement and choose an investment allocation. You may also configure settings for automatic investing and auto rebalancing.

### **Impact on your HSA investment funds**

Your HSA assets that are invested in mutual funds on the Further platform will be transferred to the HealthEquity platform as noted below:

1. **Continuing Funds:** All funds available through the Further investment platform will continue to be available through the HealthEquity HSA platform, other than the funds noted below under the headings “Freezing Fund” and “Legacy Funds”. Amounts invested in the Continuing Funds will transfer in-kind to the HealthEquity platform. This means that investments in these Continuing Funds will not be affected by the transition to the HealthEquity platform.
2. **Freezing Fund:** The Schwab Government Money Investor Shares (SNVXX) fund on the Further investment platform will be transferred in-kind to the HealthEquity HSA platform; however, SNVXX will be closed to new investment beyond the amounts invested in this fund before the blackout period (described above). This means that you will not be able to invest new amounts in this fund after the blackout period starts, but amounts you invest in this fund before the blackout period will not be affected by the transfer to the HealthEquity platform. You will not be able to invest new amounts in this fund after the transition and you may sell your investment in SNVXX at any time following the transition to the HealthEquity HSA platform. **Please note:** SNVXX is not intended for use as a long-term investment option. As such, on December 12, 2022, SNVXX will no longer be available on the HealthEquity HSA platform, and any remaining SNVXX shares in your investment account at that time will be liquidated, with the resulting proceeds placed into your default HSA cash option.
3. **Legacy Funds:** These funds were previously frozen to any new investment on the Further investment platform. Amounts invested in Legacy Funds will be transferred in-kind to the HealthEquity platform. This means that you will not be able to invest new amounts in these funds, but amounts invested in these funds before the blackout period will not be affected by the transfer to the HealthEquity platform (subject to market conditions during the blackout period). You will not be able to invest new amounts in these funds after the transfer and you may sell your investment in these funds at any time following the transition to the HealthEquity HSA platform.

For a complete listing of the Continuing Funds, Freezing Fund, and Legacy Funds, please visit <https://www2.healthequity.com/further2/members/>.

### **Investment fees**

Investments on the HealthEquity platform will be subject to investment fees (expense ratios) charged by the mutual 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, if you subscribe to use Advisor, a web-based robo-advisory service powered by HealthEquity Advisors, LLC, you will be charged a monthly fee of 0.05% of your average daily advised balance (capped at \$15.00 per month).<sup>2</sup> If you were previously billed in advance for certain investment fees, following the transition to the HealthEquity HSA platform, your HealthEquity HSA default cash option will be credited with the pro rata portion of any excess fees previously billed.

### **What investment tools are available?**

The HealthEquity platform empowers members to get more out of their HSA. With access to several investing tools, including Advisor, a web-based service available from HealthEquity Advisors, LLC, members are enabled to elect control or convenience:

- **Self-driven (powered by HealthEquity, Inc.):** We provide easy access to fund data, research, and fund prospectus so you can direct your own investments.
- **Advisor GPS (powered by HealthEquity Advisors, LLC):** Get web-based portfolio guidance giving you a suggested route to your destination, you still determine when to make any trade in your HSA portfolio (additional fees apply).
- **Advisor AutoPilot (powered by HealthEquity Advisors, LLC):** Let web-based automated technologies manage your HSA portfolio (additional fees apply).

For a step-by-step tutorial that explains how to invest your HSA dollars, please review the *Investments overview* video found under the *Member Portal Tutorials* - <https://www2.healthequity.com/learn/videos>. You will also find other video tutorials to assist with your HSA.

If you have any questions about your account and/or navigating the member portal, please call HealthEquity Member Services at 844.351.6856. We are available 24/7.

Thank you,

*HealthEquity Member Services*

<sup>1</sup> This card is issued by The Bancorp Bank; Member FDIC, pursuant to a license from Visa U.S.A. Inc. Your card can be used everywhere Visa debit cards are accepted for qualified expenses. This card cannot be used at ATMs and you cannot get cash back, and cannot be used at gas stations, restaurants, or other establishments not health related. See Cardholder Agreement for complete usage restrictions.

<sup>2</sup> 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.

HealthEquity does not provide legal, tax or financial advice. Always consult a professional when making lifechanging decisions.