Frequently asked employee questions related to Voya Health Account Solutions

General

Who is Voya?

Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings – to get ready to retire better. With a clear mission to make a secure financial future possible – one person, one family, one institution at a time – Voya's vision is to be America's Retirement Company®.

What do I do if my debit card declines or doesn't work?

Ensure you have activated the card and have logged into the online portal at **voya.com/myhealthaccounts** to accept your terms and conditions. Within your profile, confirm you have the correct and most recent card by verifying the last four digits. Check your balance and verify via your activity that there are no pending transactions you have not accounted for. If you are using the card at a retail pharmacy, ensure the item is coded as HSA eligible. Still unable to determine the cause? Contact the Voya Health Account Services team at **(833) 232-4673** or **voyasupport@voya.benstrat.com** to verify the cause and best solution.

Once I request reimbursement, how long does it take for my funds to be available?

In general, if you have a bank account linked to your account this can take as little as 3 business days for the reimbursement to be posted. However, a check can take up to 7 business days to arrive.

How can I grant my spouse access to my account?

You may submit a Power of Attorney Form or an Authorized Representative Form. These forms can be found via the consumer portal at **voya.com/myhealthaccounts** or through your employer.

Can I use my HSA to pay for medical expenses for a spouse or dependent?

Yes, you may use your HSA funds without penalty to pay for qualified medical expenses for yourself, spouse or dependent even if they are covered under another health plan. Consult a qualified tax advisor for advice.

General (cont'd)

When will tax documentation become available?

You will receive a 5498-SA for the contributions that have been made for the year to Voya Financial by the end of February. The 5498-SA is not needed for taxes. You will receive a 1099-SA if there were distributions made from your HSA. The 1099-SA is needed for filing taxes and will be provided by the end of January.

Health Savings Accounts (HSA)

What are the current IRS contribution limits for HSA?

The IRS sets the HSA contribution limits annually. The HSA contribution limits for 2022 are $3,650 (single) and $7,300 (Family). For individuals who are 55+, an additional $1,000 can be contributed each year until they reach age 65.

Who qualifies for an HSA?

Generally, an eligible individual is anyone who meets all of the following criteria: Covered under an IRS qualifying High Deductible Health Plan (HDHP); Not covered by any other health plan that is not an HDHP; Not currently enrolled in Medicare or TRICARE; May not be claimed as a dependent on another individual's tax return.

How do I change my HSA payroll deduction amount?

You can change your HSA payroll deduction any time during the year with your employer, who will adjust the amount being deducted from your paycheck. Contact your HR Department for information on the specific steps you'll need to take.

What if I use my HSA to pay for something other than a qualified medical expense?

If HSA funds are used for something other than qualified medical expenses, the expenditures are subject to applicable income tax and, for individuals who are not disabled or over the age of 65, subject to an additional 20% tax penalty.

Can I reimburse myself with HSA funds for qualified medical expenses incurred prior to my enrollment in an HSA?

No. Qualified medical expenses may only be reimbursed, tax-free, if the expenses are incurred after the date your HSA was established.

What can I use the HSA for?

The funds in the HSA can be used to pay for qualified medical, dental, vision and prescription drug expenses, including eligible over-the-counter drugs, as described in **IRS Publication 502** (www.irs.gov/pub/irs-pdf/p502.pdf); As supplemental income – if you are under age 65, money withdrawn is taxable and could be subject to an additional 20 percent tax. After age 65, the funds in your HSA can also be withdrawn for use as supplemental income.

If I change employers, what happens to my HSA?

Since you are the owner of the HSA, you may continue to maintain the account if you change employers. HSA to HSA transfers are permitted and do not impact tax reporting if you are enrolled in an HSA in the future.

What happens to the HSA if I die?

If your spouse is a named beneficiary, she/he becomes the owner of the account and assumes it as his/her own HSA. She/he may also elect to have the HSA closed and distribute funds in the form of a check. Otherwise, your account will cease to be an HSA. It will pass to beneficiaries or become part of your estate and be subject to applicable taxes.

Will HSA contributions that I made via lockbox deposit or online show up on my W-2?

No. Contributions made by either of these methods are considered after-tax contributions for purposes of W-2 reporting. In order to receive the tax benefit of after-tax contributions, you must claim them on your tax return.

Is tax reporting required for an HSA?

Yes. IRS form 8889 must be completed with your tax return each year to report total deposits and withdrawals from your account. You do not have to itemize to complete this form.

Health Savings Accounts (HSA) (cont'd)

How do I submit my itemized receipts for my HSA?

You will not need to submit your itemized receipts for your HSA plan, however, your distributions will be reported to you and the IRS via your 1099-SA tax document, so you should retain them for your own tax records. The Expenses section on the portal (**voya.com/myhealthaccounts**) is a great place for you to store your receipts to keep an organized record of them. The IRS recommends keeping receipts for seven years in the event of an audit.

Can I move my HSA to my spouse's HSA and vice versa?

No. As HSAs are linked to each individual, accountholders are unable to move their HSA funds to another individual's HSA, per IRS regulations.

Who is responsible for determining whether HSA distributions are used exclusively for qualified medical expenses?

As the HSA account holder, you must ensure that distributions are used for qualified medical expenses. Records of medical expenses should be maintained as evidence that distributions have been made for these purposes. You are responsible for ensuring contributions to the HSA do not exceed IRS limits.

Who qualifies as a dependent?

A person generally qualifies as your dependent for HSA purposes if you claim them as an exemption on your Federal tax return, even if they are covered under another health plan. Please see **IRS Publication 502** (www.irs.gov/pub/irs-pdf/p502.pdf); for exceptions. Consult a qualified tax advisor for advice.

Health Account Solutions, including Health Savings Accounts, Flexible Spending Accounts, Commuter Benefits, Health Reimbursement Arrangements, and COBRA Administration offered by Voya Benefits Company, LLC (in New York, doing business as Voya BC, LLC). HSA custodial services provided by WEX Inc. For all other products, administration services provided in part by WEX Health, Inc.

This highlights some of the benefits of these accounts. If there is a discrepancy between this material and the plan documents, the plan documents will govern. Subject to any applicable agreements, Voya and WEX Health, Inc. reserve the right to amend or modify the services at any time.

The amount saved in taxes will vary depending on the amount set aside in the account, annual earnings, whether or not Social Security taxes are paid, the number of exemptions and deductions claimed, tax bracket and state and local tax regulations. Check with a tax advisor for information on whether your participation will affect tax savings. None of the information provided should be considered tax or legal advice.

Investments are not FDIC Insured, are not guaranteed by Voya Benefits Company, LLC (in New York, doing business as Voya BC, LLC), and may lose value. All investing involves risks of fluctuating prices and the uncertainties of return and yield inherent in investing. All security transactions involve substantial risk of loss.

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