



HealthEquity Transition FAQs

Why are we transitioning to HealthEquity (HQY)?

- Last year we completed a review of several personal spending account (PSA) administrators and we determined the top contender was HQY based on several factors such as reduced fees to employers, enhanced education and service, and streamlined enrollment.
- Based on other initiatives, we chose not to move forward with a transition in 2021.
- Because HQY is acquiring Further (our current preferred vendor) we determined that now is the appropriate time to make the move, as HQY will be providing concierge services to our ministries as we work through implementation.
- Regardless of HQY's acquisition of Further, Concordia Plans has chosen to migrate to HQY as our preferred vendor for PSAs.

When is the acquisition set to close? Why are we making the move to HQY early?

- The acquisition was set to close in September but has been pushed back to Nov. 1.
- We chose to move to HQY in an earlier phase due to reduced fees for employers, migration assistance and integration with the member portal for the plan year 2022 member Open Enrollment.

What happens if an employer does not submit their authorization by Oct.1?

- If you don't submit your signed Authorization Agreement by Oct. 1, your ministry won't be able to transition to HQY for 2022. This is a firm deadline to ensure CPS and HQY have time to create an excellent worker enrollment experience through the CPS portal.
- Ministries who don't complete the process by Oct. 1 will be renewed with Further and will continue with them for 2022.

Why is banking information required on the authorization?

- If you're offering a health savings account (HSA) **only** your bank information is no longer required on the authorization form. Please just insert "NA" into those fields on the form.
- For all other PSAs, HQY requires banking information so that they can debit their monthly fees, much like the information you submitted to Further when you created your account. For security reasons, banking information is not transferrable from the Further to HealthEquity platform.
- This information is for HQY PSA-administration only; CPS will not store or utilize this information.

What are the fees with HQY?

HQY offers reduced fees to employers:

- No fees for HSAs.
- \$2.20 per account per month for flexible spending accounts (FSA)/limited purpose flexible spending accounts (LPFSA)/dependent care spending accounts (DCFSA)/health reimbursement arrangement (HRA).



Do I have to move now, or can I wait until the acquisition closes?

- You don't have to move. If you choose to take no action, you'll receive a renewal notice for your account with Further. A form will be included if any changes need to be made. If there are no changes, you don't need to do anything.
- Moving now means that you can enjoy CPS' negotiated reduced fees and transition assistance. Because there may be many ERs who don't transition, CPS will be able to assist ERs with any Further issues.

Why do we have to complete a Further Disband Notice if this is an acquisition?

- Employers must complete the Further Disband Notice to ensure Further knows their intent to work with HQY directly in 2022 and to document how Further should administer the runout (claims incurred in 2021 but paid in 2022) and grace period (extra time for submitting 2021 claims if allowed by the employer) of their 2021 PSAs. Even though HQY is acquiring Further, there are two different system platforms. The accounts on the Further platform must be documented with the runout and grace period intentions to ensure a smooth transition for your workers.

What occurs if we don't complete the Further Disband Notice?

- Employers must complete the Further Disband Notice to ensure Further knows their intent to work with HQY directly in 2022 and to document how Further should administer the runout and grace period of their 2021 claims. This disband form also stops any fees from being applied in 2022.
- Employers who do not complete and return the Disband Notice to Further by Oct. 29 will be automatically renewed with Further for 2022. Those employers will incur fees from Further and the reimbursements for your workers will be put on hold until the form is completed.

Why is CPS moving my PSA without my consent?

- Since HQY is acquiring Further, all Further PSAs will eventually transfer over to HQY's platform as the new owner.
- We chose to move sooner to have the additional support being provided to you by HQY as we transitioned.
- If we transitioned at a later time, we couldn't guarantee assistance provided by HQY.
- CPS customers aren't required to make the move to HQY at this time. We're committed to supporting customers who choose to remain with Further for 2022.

Why did a prior email from CPS indicate we had to complete this by Sept. 8?

- HQY intended to send the emails by the middle of August, but they were unexpectedly delayed.
- We understand that this delay (due to a technology issue) will potentially delay your completion of the requested information.
- We ask that you complete and return your paperwork as soon as you're able. If you need assistance with these forms, please schedule a call with an implementation manager at HQY as soon as possible.
- We apologize for the multiple and confusing messages and understand your frustration.
- Our priority is to assist you in getting the support you need from CPS and HQY in order to configure your accounts for your workers in their annual Open Enrollment.