



IRA to HSA Transfer Form

A one-time tax-free trustee-to-trustee transfer of IRA funds to an HSA is permitted. The amount transferred may not exceed your maximum allowable annual HSA contribution for that year. (Example: \$3,650 for single HDHP coverage and \$7,300 for those with a family HDHP in 2022). Any money transferred from your IRA counts toward your maximum HSA contribution for that tax year. You may not transfer a "Catch-Up" contribution. You must maintain your HSA-qualified health plan coverage for the entire calendar year for which you are making the transfer or your HSA contribution (including IRA rollovers) will be limited further. You may not take the usual tax deduction for HSA contributions for any funds transferred from your IRA and contributed to your HSA. However, once the IRA funds are deposited in the HSA, they may be used tax-free for qualified medical expenses. Had the funds remained in the IRA, the amount withdrawn would be subject to income tax (and a 20% penalty if withdrawn before age 59-1/2) Maximum contributions: 2022: Individual \$3,650--Family \$7,300

Please complete sections 1 - 3 completely and enclose a copy of your last IRA statement.

1. NAME AND ADDRESS
Last Name \_\_\_\_\_ First Name \_\_\_\_\_ M.I. \_\_\_\_\_
SS# \_\_\_\_\_ Telephone including area code ( ) \_\_\_\_\_
Number and Street \_\_\_\_\_
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

2. INSTRUCTIONS TO IRA CUSTODIAN
IRA Custodian \_\_\_\_\_
Address \_\_\_\_\_
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_
My social security number is \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_.
My IRA account number with you is \_\_\_\_\_
I have established a Health Savings Account with Community Bank of the South. Please liquidate and transfer
\$ \_\_\_\_\_ of my account balance for the tax year 20 \_\_\_\_\_.

3. SIGNATURE for Current Custodian: Please consider this your authority to transfer the assets from the account listed in Section 2 to my Community Bank of the South HSA. Thank you for your prompt handling.
I understand that I am responsible for determining my eligibility for all transfers and I agree to indemnify and to hold the Custodians/Trustees harmless against any and all situations arising from an ineligible transfer.
I acknowledge that CBOS does not provide legal advice and I agree to consult with my own tax professional for advice.
Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_

4. ACCEPTANCE to be completed by Community Bank of the South.
Please send the check payable to Community Bank of the South, Custodian, representing liquidation of funds as indicated above, along with a copy of this form to identify the check as a transfer of assets to:
Community Bank of the South
Attn: HSA Department
277 N. Sykes Creek Pkwy
Merritt Island, FL 32953
Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_