HR SIMPLIFIED

HSA Individual Contribution Correction

Instructions: Use this form to make a Correction to a Contribution. Complete and return to Avidia Bank, PO Box 370, Hudson, MA 01749.
For assistance call 1-855-472-9399, or send an email to: HSA@AvidiaBank.com

PART 1: Health Savings Account (HSA) Owner

Health Savings Account Holder First Name:	MI:	Last Name:
HSA Number:		
Phone: (where you may be reached during business hours)	Email: (where you may be reached during business hours)	

PART 2: Reason for Contribution Correction (select one)

☐ I have exceeded the maximum annual contribution amount allowed under IRS regulations.

☐ I am no longer eligible to contribute to an HSA, because I am no longer covered by a High Deductible Health Plan (HDHP).

☐ The contribution was made in error.

☐ Other (explain):

____

PART 3: Method and Amount of Contribution Correction*

☐ **Reallocate** $ ____________________ of my HSA funds from the current tax year to the next tax year.
Note: Reallocation will not be processed until January of the next tax year.

☐ **Return** $ ____________________ of my HSA funds to me by check.
Note: You must have sufficient funds available in your HSA in order for us to process a return. The check will be mailed to the address on record for your account.

☐ **Recode** the following contributions:		**Recode as:**
Deposit Date: ____________________ (mm/dd/yyyy)	Contribution Amount: $____________________	☐ Reimbursement from my doctor and/or insurance company ☐ Rollover from an IRA or another HSA ☐ Prior-year contribution
Deposit Date: ____________________ (mm/dd/yyyy)	Contribution Amount: $____________________	☐ Reimbursement from my doctor and/or insurance company ☐ Rollover from an IRA or another HSA ☐ Prior-year contribution
Deposit Date: ____________________ (mm/dd/yyyy)	Contribution Amount: $____________________	☐ Reimbursement from my doctor and/or insurance company ☐ Rollover from an IRA or another HSA ☐ Prior-year contribution

* The reallocation, return or recoding of HSA contributions may have tax consequences. Please consult your tax advisor or the IRS for information about potential tax implications.

PART 4: Signature - *Required*

As instructed above, I request that the Bank correct a contribution that was made to my HSA.

I understand that I will receive no tax benefit for any contribution that is being returned and that by correcting the contribution the same year in which it was made, the contribution amount will not be reported on IRS Form 5498-SA that reflects HSA funds contributed.

I also understand that if an excess contribution is being corrected between January 1 and the April tax-filing deadline of the year following the year in which it was made, the excess contribution amount will be included in the contribution totals reported on IRS Form 5498-SA from the prior year, but it also will be reported as a distribution of “Excess contributions” on the current year’s IRS Form 1099-SA, and there will be no tax penalty.

I take full responsibility and assume any and all liability for this correction.

Signature of Health Savings Account Holder:	Date: (mm/dd/yyyy)

Please note:

- This form should only be used to correct a contribution. It should not be used to withdraw funds for qualified medical expenses.
- You must manage your HSA in accordance with IRS regulations. Contact your tax advisor or the IRS for details.
- Allow up to 10 business days for processing after we have received this completed and signed form and any other information we may request from you.

Please **mail** this completed form to:

Avidia Bank
P.O. Box 370
Hudson, MA 01749