



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 example, \$7,750 for those with family coverage and \$3,850 for individuals in 2023). 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 Had the funds remained in the IRA, the amount withdrawn would be subject to income tax (and a 20% penalty if withdrawn before age 59-1/2)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: 2023: Individual \$3,850-- Family \$7,750

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 Southern Lakes CU. Please liquidate and transfer

\$ _____ of my account balance for the tax year 20 _____.

3. SIGNATURE

To Current Custodian: Please consider this your authority to transfer the assets from the account listed in Section 2 to my Southern Lakes CU HSA. Please prepare a check to Southern Lakes CU, Custodian. Thank you for your prompt handling.

Signature _____

Date _____

4. ACCEPTANCE (to be completed by Southern Lakes CU).

Please send the check payable to Southern Lakes CU, 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:

Southern Lakes CU

Attn: HSA Department

3000 80th Street

Kenosha, WI 53142

Authorized Signature _____ Date _____