



## HealthAmerica Credit Union thrives in the fast-growing HSA market

*During the first full year of operation, HealthAmerica's HSA program grew an impressive 85 percent.*

### Challenge

With assets of \$90 million, **HealthAmerica Credit Union**, based in Jacksonville, serves approximately 13,000 members in Florida and 45 states. Membership is primarily U.S. healthcare professionals, including nurses, physicians, and hospital employees.

"We have a lot of physicians that offer their staff health policies, and senior management at HealthAmerica Credit Union thought an HSA program would be a great product for our current member base," said Shirley Buch, a Quality Assurance Specialist who oversees the program's daily operations. "We also looked at the addition of HSAs to our product offering as a way to grow our member base." A big HSA selling point included the fact that account holders don't lose the money in their HSA accounts should it not be used by the end of each year. Not only that, members truly enjoy the convenience of accessing their HSA via debit cards as well as the money-saving tax breaks.

The first credit union in the nation to offer Health Savings Accounts, HealthAmerica initiated their service in November 2004. Ms. Buch set up the tracking method and administered the program.

As inquiries poured in, Buch readily saw the potential for growth. She handled all tax reporting for the first year, but recognized the need for the credit union to look outside for help in administering the program.

### Solution

HealthAmerica turned to **Wolters Kluwer Financial Services**, a company currently offering full compliance-based HSA solutions to more than 3,500 U.S. financial institutions, to assist in the recordkeeping of their HSA base.

"We also bought the electronic HSA application for use on our web site," added Buch, "And we love that, because people who work in the medical industry can work anywhere in the country. We have members all over...it's very easy for them to complete the paperwork wherever they are to initiate the account opening process."

## Results

"We've been very happy with the staff at Wolters Kluwer Financial Services, the process and the service," Ms. Buch commented.

During the first full year of operation, HealthAmerica's HSA program grew an impressive 85 percent. It was "way more than we expected."

Wolters Kluwer Financial Services' HSA Recordkeeping Services have allowed HealthAmerica to maintain *and* continue growing their program (despite the many IRS rule changes)—**all without having to hire and train another person**. "At a credit union you wear a lot of different hats, and we were not able to dedicate a person to administer the program," admitted Buch.

The credit union attributes part of their HSA growth to posting their name on the HSA Insider web site, [www.hsainsider.com](http://www.hsainsider.com), a web site devoted to HSA's. Insurance companies saw HealthAmerica's name and referred various potential Select Employer Groups (SEGs). It wasn't long before HealthAmerica signed up five new SEGs, resulting in 100 new members—simply because they offered Health Savings Accounts.

Buch feels grateful for the growth, *and* relieved that she no longer has to be the person with all the answers. When a member comes in with a puzzling question, "We pick up the phone and call Wolters Kluwer Financial Services. Somebody is there to help us out....we've always gotten prompt replies...and someone is *always* willing to listen and help resolve our challenges."

Ms. Buch is particularly impressed with all levels of the program's compliance, saying, "**Wolters Kluwer Financial Services really has an understanding of compliance and is there to make sure everything we do is completely in line.**"

"Wolters Kluwer Financial Services has helped increase HealthAmerica's HSA efficiency, as well as saved us valuable time and money." Buch would encourage anyone thinking of starting a program to go ahead. "It's an easy thing to do, especially if you're already providing IRAs. **I would call this HSA program a very welcome, worry-free addition to our credit union.**"

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Shirley Buch,  
HSA Coordinator, HealthAmerica  
Credit Union, Jacksonville, FL

## About Wolters Kluwer Financial Services

Wolters Kluwer Financial Services is a leading provider of regulatory compliance solutions and services for financial institutions, securities, and insurance—focused on helping meet your business objectives. We bring together some of the industry's most trusted and reliable solutions to help credit unions address compliance requirements, operate efficiently, and increase member loyalty. To learn more, please visit [www.WoltersKluwerFS.com](http://www.WoltersKluwerFS.com).

