



## Killbuck Savings Bank Exceeds All Expectations for Health Savings Account Program Designed to Grow Commercial and Consumer Business

### Challenge

Killbuck Savings Bank, of Killbuck, Ohio, operates nine branches in three northeastern Ohio counties. The bank's coverage area is home to numerous small businesses, most of which employ less than 200 people and offer their employees high-deductible health insurance plans.

Killbuck realized Health Savings Accounts (HSAs) could be an attractive way for these businesses' employees to save money for medical costs. Killbuck also understood HSAs offered the bank a significant opportunity to build deposits and revenues, strengthen account relationships, and cross-sell other products and services.

"We saw Health Savings Accounts could help us grow our business on two levels," said Ron Hennen, Killbuck's Security Compliance Officer. "New HSA business clients would give us the chance to build commercial deposits and establish consumer accounts with their employees. That could be several hundred new customers in some instances. How long would it take for that many new customers to walk through the front door of our bank?"

Killbuck began planning for its HSA program in late 2005. It delved deeper into better understanding market demand, evaluated the competition from other area banks, created business and promotional plans, and trained staff. During this process, the bank concluded relying solely on its in-house resources would not be the most efficient or cost-effective way to get its HSA program off the ground.

### Solution

Killbuck turned to Wolters Kluwer Financial Services, which provides a compliance-based set of HSA solutions to more than 2,000 financial institutions in the United States.

Killbuck utilizes the full line of Wolters Kluwer Financial Services' HSA solutions that includes consulting, training, marketing, year-end reporting, and documentation services.

*"We knew the company's (Wolters Kluwer Financial Services') HSA solutions would be built upon the same regulatory content, industry knowledge, and decades of experience."*

Ron Hennen,  
Security Compliance Officer,  
Killbuck Savings Bank

Building deposits, revenue,  
and relationships

With the right preparation and solutions,  
Killbuck's HSA program was an immediate  
success with hundreds of new accounts in  
the first few months.

“We had already worked with Wolters Kluwer Financial Services’ IRA solutions for many years,” said Hennen. “We knew the company’s HSA solutions would be built upon the same regulatory content, industry knowledge, and decades of experience. We knew that we could count on them to help us comply with regulatory requirements, operate more efficiently, and keep growing our business.”

## Results

Killbuck launched its HSA program in November of 2005 and opened several hundred HSA accounts for employees of 11 area businesses in the first few months. Hennen said the bank could not have predicted that level of interest and that Wolters Kluwer Financial Services’ attentive customer service staff helped the bank make a good first impression with its new HSA clients.

“We thought the HSA program would grow slowly over the years, but it just took off,” Hennen said. “We were nearly out of account-opening forms after just a few weeks. We called Wolters Kluwer Financial Services and they sent us a new batch immediately, allowing us to continue prospecting new accounts. This is just one example of their service and support, which has been instrumental to our success.”

## About Wolters Kluwer Financial Services

Wolters Kluwer Financial Services is a leading provider of compliance, content, technology, and services for banking, securities, and insurance. We bring together some of the industry’s most trusted and reliable solutions to help financial organizations address compliance requirements, reduce risk, and operate more efficiently. From paper documents, software, and training resources to fully integrated technology solutions, we deliver the products and services you need in today’s rapidly and constantly changing financial services industry. To learn more, visit [www.WoltersKluwerFS.com](http://www.WoltersKluwerFS.com).

