WEX to Fidelity Transition
Frequently Asked Questions

Last updated: Nov. 18, 2026

Beginning Jan. 1, 2027, Fidelity will replace WEX as the service provider for IU-sponsored health savings accounts (HSAs) and flexible spending accounts (FSAs). **Use this FAQ to understand what is changing, what is staying the same, and what you need to do.**

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About the transition

What's changing January 1?
Fidelity will become the service provider for IU-sponsored HSAs and FSAs starting January 1, 2027. You will manage your 2027 HSA and FSA accounts through Fidelity NetBenefits®, alongside existing IU retirement plans.

What's staying the same?
The transition does not change the basic plan rules for IU's HSA or FSAs. Eligibility rules, IU's HSA contribution amounts and timing, employee contribution rules, eligible expenses, and applicable FSA grace-period and carryover provisions remain the same.

Accessing and setting up your accounts

How and when can I access my new Fidelity accounts?
If you enroll in an HSA or FSA for 2027, IU will send the required information to Fidelity to establish the account(s). Fidelity is expected to begin sending account access communications in December 2026. You can

then log in to your account(s) through Fidelity NetBenefits® using the same username and password as your IU retirement plans through Fidelity.

HSA participants must complete additional identity verification and activation steps before the account can be fully accessed, so watch for details and instructions once the accounts are established.

I already have a NetBenefits® username and password for my IU retirement account. Do I need to create a new login for my HSA and FSA?
No. You will use your existing Fidelity username and password to access your HSA, FSAs, and IU retirement accounts.

I'm enrolled in the PERF retirement plan, and do not have an account with Fidelity. Do I need to do anything different?
No. If you enroll in an HSA or FSA during Open Enrollment, the only additional step may be creating a Fidelity NetBenefits account. After your new HSA or FSA is opened at Fidelity, they will notify you when it's time to create your NetBenefits account.

Keep in mind that although your base retirement plan is through PERF, you may already have a Fidelity account if you participate in one of IU's supplemental retirement plans (IU TDA or IU 457(b) Plan). If so, you can use your existing Fidelity login.

Why am I being asked to verify my identity to open my HSA?
HSAs are individually owned financial accounts, like bank or investment accounts. Financial institutions that administer HSAs, including Fidelity, must verify the identity of account holders before allowing an account to be established. This requirement comes from the USA Patriot Act and is intended to prevent money laundering, terrorist financing, and other financial crimes.

Most employees will complete this process automatically with the information provided by IU to establish your account. However, Fidelity may request additional information or documentation from you before the account can be opened. If Fidelity requests additional information or documentation, you should respond promptly to avoid delays in accessing your HSA.

Why couldn't Fidelity automatically verify my identity?
There are several reasons Fidelity may be unable to verify your identity automatically and may ask you to provide additional information or documentation. Common reasons may include:

- **Your personal information doesn't match.** Your name, date of birth, Social Security number, or other identifying information may differ from the information available to Fidelity.
- **Your address is a P.O. Box.** Federal identity verification requirements generally require a residential or business street address when opening an account. A P.O. Box alone generally cannot be used for this purpose.
- **You recently changed your name or address.** Recent changes may not yet be reflected consistently across records used to verify your identity.
- **Your address is incorrect or incomplete.** A typo, incorrect ZIP code, missing apartment or unit number, or other discrepancy may prevent an automated match.

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- **There is limited information available to verify your identity.** In some cases, there may not be enough information available through the records used by Fidelity to complete automated verification.
- **Your information differs across records.** Even if the information you provided to IU is correct, it may not match information available from other sources used by Fidelity during the verification process.

Being unable to complete automated identity verification does not necessarily mean that you can't have an HSA. It means Fidelity needs additional information to verify your identity before it can complete the account-opening process. If Fidelity requests additional information or documentation, respond promptly to avoid delays in opening and accessing your HSA.

Will my WEX HSA beneficiary designations transfer to Fidelity?
No. HSA beneficiary designations will not automatically transfer from WEX, and beneficiary designations for your IU retirement accounts at Fidelity will not automatically apply to your HSA. After your Fidelity HSA is activated, you can log in to NetBenefits to designate your HSA beneficiaries. FSAs do not have beneficiary designations.

Will my WEX authorized representative designations transfer to Fidelity?
No. Authorized representative designations will not automatically transfer. If you have an authorized representative on your account, you must re-designate that representative within NetBenefits.

Will my WEX HSA investments transfer to Fidelity?
No. If you consented to the group transfer, your investments will be liquidated before they are transferred from WEX to Fidelity as cash. Those funds will be placed in the Fidelity® Government Cash Reserves money market mutual fund (FDRXX), the default position for Fidelity HSAs. You can then select new investments on NetBenefits, if you choose.

I already have an HSA with Fidelity. Will my IU HSA be a separate account I need to manage?
No, if you already have an HSA with Fidelity, such as from a former employer or a personal HSA, they will automatically combine into one.

Keep in mind that the annual HSA contribution limit applies to your total contributions across all HSAs, not to each account separately. The limit includes contributions you make as well as contributions your employers make to your HSA.

Who can I contact for assistance with my Fidelity accounts?
Contact Fidelity at 800-343-0860.

Moving your HSA balance from WEX

How do I consent to have my WEX HSA balance transferred to Fidelity with the group transfer?
To participate in the group transfer, employees were required to provide consent during Open Enrollment between Nov. 2 and 13. If you missed the deadline to provide consent, reach out to AskHR at askhr@iu.edu or 812-856-1234 to discuss your options.

Do I have to move my WEX HSA balance to Fidelity?
No. Your HSA belongs to you. You can leave your existing balance at WEX, but you will be responsible for any account fees, including the monthly maintenance fee. Regardless of whether you move your balance, all IU and payroll HSA contributions for 2027 will go to your Fidelity HSA.

If I'm not eligible for the HSA, choose not to enroll in it, or am planning to retire, can I participate in the group transfer?
The group transfer is for employees who have an existing HSA balance at WEX and remain enrolled in the HSA for 2027. You won't be eligible for the group transfer if:

- **You previously waived your HSA.** Your WEX account has already become an individual account that is no longer associated with IU.
- **You're switching to the Anthem PPO $500 Deductible Plan or waiving IU medical coverage or the HSA for 2027.** Your WEX HSA will become an individual account and won't be included in the group transfer.

If you're planning to retire in 2026 or are unsure about your eligibility, contact AskHR at askhr@iu.edu for additional guidance.

Remember, your HSA is always yours to keep. Even if you're no longer eligible to contribute, you can continue using your existing HSA funds for eligible healthcare expenses. You can also transfer your balance to any other financial institution that offers an HSA, including Fidelity, although fees may apply.

When do I need to stop using my WEX debit card?
Your existing WEX HSA balance will remain available until the group transfer begins in March 2027. During a temporary blackout period, those funds and your WEX debit card will be unavailable while the transfer takes place.

However, all new 2027 HSA contributions (yours and IU's) will go directly to Fidelity beginning in January and will remain available throughout the blackout period. You'll receive your new Fidelity debit card in December.

This means you'll have two active HSAs for a short time. Keep both your WEX debit card and your Fidelity debit card so you can access funds in each account until the transfer is complete. Once your WEX balance has transferred to Fidelity, you'll use your Fidelity card and account for all HSA expenses. IU will share additional details, including the exact blackout dates, as they become available.

Is there a fee to participate in the group transfer?
No. There is no cost to you if you participate in the group transfer. If you wait to transfer your balance on a future date, you may be subject to fees.

Is moving my HSA balance to Fidelity taxable?
No. Because the assets are transferred directly from trustee to trustee, this is a non-reportable transfer, and there will be no tax forms to worry about. Don't include the amount transferred in income, deduct it as a contribution, or include it as a distribution when you file your taxes.

Will there be a blackout period while my HSA funds are being transferred from WEX to Fidelity? When is it?
Yes. The specific timeline and instructions will be available soon. Watch your email for updates from IU.

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What if I have medical expenses during the blackout period?
During the blackout period, your WEX balance will be unavailable as the funds are transferred to Fidelity. However, your Fidelity account will already be funded with your 2027 contributions and IU's first 2027 contribution prior to the blackout period. You can use the funds in your Fidelity account to pay for your expenses, or you can pay out of pocket and reimburse yourself once your funds transferred from WEX become available.

If I transfer my WEX HSA balance to Fidelity, does that amount count toward my 2027 contribution limit?
No. The only funds that count toward your 2027 limit are contributions from you and IU that are made for the 2027 plan year.

If I didn't consent to the group transfer during Open Enrollment, can I transfer my WEX HSA balance later?
Yes, however, you will be responsible for any fees charged by WEX to close your account. Once your Fidelity HSA is opened and activated, you can follow these steps to transfer your balance:

1. Collect your current account information, including your account balance. It's a good idea to have a current statement available.
2. If you have any HSA funds invested, those will need to be liquidated to your cash account before you request the transfer.
3. Complete WEX HSA Distribution Request/Account Closure Form and submit it to WEX, listing Fidelity as the new custodian and your Fidelity HSA account number.
4. WEX will mail a check to Fidelity to be deposited to your HSA.

Paying for eligible expenses, debit cards, and reimbursements

Will I receive a new Fidelity debit card? When will it arrive?
Yes, if you enroll in the HSA or healthcare FSA for 2027, you will be issued a Fidelity Visa® debit card, also called a Fidelity Health & Benefits card. Fidelity is expected to mail cards in December 2026, which will include instructions to activate it. If you have both an HSA and healthcare FSA, you will use the same card for both accounts. The debit card cannot be used for the dependent care FSA.

What if I have a Fidelity debit card from an existing HSA?
Your existing Fidelity HSA will be combined with your IU HSA into one account, so you can continue to use your current Fidelity debit card.

Do I need to activate my Fidelity debit card before using it?
Yes. Your Fidelity debit card must be activated before use by following the instructions included with your card.

Can I order additional Fidelity debit cards?
Each participant will receive one (1) card in the account holder's name. Additional cards can be requested at no cost through your NetBenefits account after your account has been activated. You can also request cards for your eligible dependents (your spouse and children aged 18 and older), which will be issued under their names.

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Can I add the Fidelity debit card to my digital wallet or use contactless payment ("tap-to-pay")?
Yes. Fidelity debit cards support Apple Pay, Google Pay, and contactless payment. Availability depends on the merchant's terminal.

I use my WEX card for automatic pharmacy refills or recurring provider payments. What should I do to make sure I don't miss a payment?
After your Fidelity account(s) and Fidelity debit card are funded and activated, update the payment card information on file with your pharmacy or provider. Do not discard your WEX card until you have completed any remaining 2026 FSA activity, your WEX HSA account is closed, and you have verified that your Fidelity account(s) and debit card are activated and available for use.

Will the transition change what I can use my HSA and FSA funds for or where I can use my debit card?
No. The IRS defines which expenses are eligible for reimbursement under the HSA and FSA. You can use the Fidelity debit card for the same products and services at the same locations as long as they accept Visa.

Will my WEX purchase, claim, and receipt history be transferred to Fidelity?
No. Before your WEX access changes, download or print any records you want to keep.

I have eligible health expenses that I paid out of pocket and uploaded receipts for in WEX, but I haven't reimbursed myself yet. Will those expenses transfer to Fidelity, and can I reimburse myself using my Fidelity HSA?
You can reimburse yourself for these expenses using your Fidelity HSA, as long as they are qualified health expenses (1) incurred after your HSA was originally established and (2) have not already been reimbursed or claimed as an itemized tax deduction. (The date your HSA was originally established means as long as you've had an HSA with any provider, not just Fidelity, if you've maintained continuous HSA enrollment. You do not have to start over with the date your Fidelity HSA was opened.)

Once your Fidelity HSA is activated and funded, you can request reimbursement through NetBenefits or the Fidelity Health app. Your saved receipts and expense records with WEX will not automatically transfer to Fidelity, so we recommend downloading and saving copies of any records you wish to keep for future reimbursement.

How do I pay with my Fidelity HSA?
There are multiple ways to use your HSA for payment or reimbursement of qualified health expenses, including but not limited to:

- **Pay with your Fidelity debit card.**
- **Use the Fidelity Health® mobile app**.
- **Pay a provider directly from your HSA**. Easily pay bills directly from your HSA to your health care provider using the Fidelity Health app or NetBenefits.
- **Pay out of pocket.** Pay out of pocket then reimburse yourself from your HSA at any time through NetBenefits.

Can I link a bank account for direct deposit of reimbursements?
Yes. You can add your personal bank account to receive reimbursements via direct deposit from your HSA or FSA through NetBenefits. Once your account has been established at Fidelity:

1. Log in to NetBenefits (use the same username and password as you do for your IU retirement accounts).
2. Select "Flexible spending and reimbursement accounts"
3. Select "Link a bank account"
4. Select "Add a bank account"
5. Enter your banking information. The pop-up message for "Add bank account" will display.

Important tips:

- The bank account must be in your name and Social Security number.
- The real-time banking verification process helps ensure that your name, Social Security number, bank name, and account number match.
- The bank account must have a positive balance at the time of verification.
- The bank account cannot be a prepaid debit card account, home equity line of credit, line of credit, or credit card check.
- The bank account cannot be in a negative status or frozen status or be a closed account.
- The bank address should be the corporate headquarters address and not a branch location; in many instances, the address will auto-populate.

HSA and FSA contributions

When will my first HSA or FSA contribution be deducted from my paycheck?
If you enroll in an HSA or FSA during Open Enrollment, your first payroll contribution will be deducted from your:

- Jan. 15, 2027, paycheck if you're paid biweekly.
- Jan. 4, 2027, paycheck if you're paid monthly.

If you're enrolled in the HSA, IU's contribution will continue to be made in two installments—half in January and half in July. The first installment will be deposited into your Fidelity HSA on Jan. 29, 2027, regardless of your pay schedule.

Will my payroll deductions automatically continue, or do I need to re-enroll?
The rules for contributions and plan participation remain unchanged.

Health savings account (HSA):

- If you were enrolled in the HSA for 2026 and did not make changes during Open Enrollment, your annual contribution amount will automatically carry over to 2027. Beginning in 2027, all new HSA contributions will go to Fidelity.
- If you had a balance in your WEX HSA, you also had the option during Open Enrollment to consent to a one-time, no-cost transfer of your balance to Fidelity. If you missed the deadline to provide consent, reach out to AskHR at askhr@iu.edu or 812-856-1234 to discuss your options.

Healthcare FSA or dependent care FSA:

- You must make a new election each year to participate in a flexible spending account (FSA). If you did not enroll during Open Enrollment, you will not have an FSA for 2027.

Limited purpose healthcare FSA:

- If you enrolled in both the HSA and healthcare FSA for 2027, your healthcare FSA will be designated as a "limited purpose" FSA.
- This is not a new benefit and does not change how the account works. When you have an HSA, your FSA funds can only be used for dental and vision expenses until you meet your medical plan deductible, at which point you can also use them for medical and pharmacy expenses. IU's plans have always worked this way; we're simply giving it a name and displaying it separately to make it easier to coordinate your accounts.

How much will IU contribute to the HSA in 2027?
IU's annual contribution remains $1,000 for employee-only coverage and $2,000 for all other coverage levels, deposited half in January and half in July.

HSA investments

What are the investment options for my Fidelity HSA?
Fidelity offers a wide range of investment options for your HSA, including specific Fidelity HSA® Funds to Consider. These are professionally selected funds by Fidelity for HSA investing, all with waived investment minimums. Other HSA investing options include single-fund options, such as target date funds and target allocation funds, as well as Fidelity's entire brokerage lineup, which includes mutual funds, ETFs, stocks, bonds, US Treasuries and FDIC-insured CDs. Watch this Brainshark on-demand video to learn more about investing your Fidelity HSA.

Is there a minimum balance before I can invest?
No. Fidelity does not require a minimum HSA balance to begin investing, although individual investments may have their own minimums.

Does Fidelity offer the same investment options as WEX?
No, however, they offer a wide range of investment options for your HSA, including specific Fidelity HSA® Funds to Consider. These are professionally selected funds by Fidelity for HSA investing, all with waived investment minimums.

Can I set up automatic investing for future HSA contributions?
Yes. After your Fidelity HSA is activated, you can use the **Investing** tab in NetBenefits to set up automatic investing of future contributions.

What is Simplified Automatic Investing with an investment trigger?
Simplified Automatic Investing is a feature that allows you to automatically invest future payroll contributions coming into your HSA. The investment trigger helps you keep some cash in your HSA while you invest the rest. Here's how it works:

- As long as your HSA cash balance (core) is above your investment trigger, Fidelity automatically directs incoming HSA contributions into the investments you select.
- If your cash balance falls below that level, Fidelity will pause automatic investing until it goes back up.

When you set this feature up, you select:

- A cash balance you want to keep available for current health care expenses.
- The investment(s) you want to purchase with future payroll contributions

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Once your HSA cash balance exceeds your chosen target, future payroll contributions will be automatically invested according to your instructions. This feature can help you build long-term savings for future health expenses, while also staying invested.

How are the uninvested funds in my HSA held at Fidelity?
The uninvested cash in your Fidelity HSA is put into the Fidelity® Government Cash Reserves money market fund. Money market funds are mutual funds that invest in short-term debt securities issued by short-term, high-quality entities that borrow money to repay principal and interest to investors within a short period. Although it's a mutual fund rather than a standard savings account, you do not need to sell shares before using your funds for qualified health expenses.

Are my uninvested HSA funds still immediately available to pay for health expenses?
Yes. Money held in your Fidelity HSA's default position is available to pay for qualified health expenses, just like your WEX HSA cash account balance. Fidelity Government Cash Reserves (FDRXX) is the default position for Fidelity HSAs. Although it's a mutual fund rather than a standard savings account, you do not need to sell shares before using your funds for qualified health expenses.

If you choose to invest your HSA funds in other investments, such as stocks, mutual funds, or exchange-traded funds (ETFs), those funds are not immediately available for spending. You must first sell enough investments to cover the expenses and wait for the transaction to settle.

What will happen to my current HSA investments at WEX when my account moves to Fidelity?
If you consented to transfer your HSA balance during Open Enrollment, your investments will be liquidated then transferred from WEX to Fidelity as cash during the group transfer window. Those funds will be placed in the Fidelity® Government Cash Reserves money market mutual fund (FDRXX), the default position for Fidelity HSAs. You can then select investments for your Fidelity account on NetBenefits if you choose.

My WEX debit card expires on 12/31/2026. Will they issue me a new one?

Yes. WEX issues new debit cards as they expire, so you will receive a new card that can be used to pay for healthcare expenses from your WEX HSA balance. If you consented to participate in the group transfer, your WEX account and debit card can be used until the group transfer begins in March 2027. During the temporary blackout period, those funds and your WEX debit card will be unavailable while the transfer takes place.

However, all new 2027 HSA contributions (yours and IU's) will go directly to Fidelity beginning in January and will remain available throughout the blackout period. You'll also receive your new Fidelity debit card in December.

This means you'll have two active HSAs for a short time. Keep both your WEX debit card and your Fidelity debit card so you can access funds in each account until the transfer is complete. Once your WEX balance has transferred to Fidelity, you'll use your Fidelity card and account for all HSA expenses. IU will share additional details, including the exact blackout dates, as they become available.

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2026 FSA balances and claims

What happens to my 2026 healthcare FSA?
Continue using your WEX account for expenses incurred in 2026.

- You have until Dec. 31, 2026, to incur expenses that can be reimbursed from your 2026 healthcare FSA.
- You have until Feb. 28, 2027, to submit 2026 healthcare FSA reimbursement requests to WEX using the normal process.

What happens to unused 2026 healthcare FSA funds?
IU's existing carryover provision will remain in place. For 2026, the annual carryover maximum is $660. Eligible carryover funds remaining in your WEX account after the claims deadline will automatically roll into a new healthcare FSA at Fidelity that can be used for eligible 2027 expenses.

What happens to my 2026 dependent care FSA?
Continue using your WEX account for eligible dependent care expenses incurred through the end of the grace period, March 15, 2027.

- Reimbursement requests must be submitted to WEX by April 15, 2027, using the normal process.
- Any funds remaining after the claims deadline are forfeited.

If WEX asks for documentation to substantiate expenses after Jan. 1, 2027, where should I send it?
For 2026 FSA transactions or claims administered by WEX, follow WEX's process to submit the required documentation by the deadline.

Will my recurring FSA reimbursement instructions be transferred to Fidelity?
No. Plan to establish any reimbursement preferences or linked bank information again with Fidelity for 2027. Existing WEX account settings will not be transferred.

Special situations

What happens to my HSA if I am no longer eligible?
If you're no longer eligible to contribute to an HSA, you can keep your existing account with WEX or transfer your funds to another HSA provider, such as Fidelity, a local bank, or another financial institution. Before transferring your account, check with your current and new HSA providers about any applicable fees or transfer requirements.

Your HSA funds remain yours, even if you are no longer eligible to make contributions, and you can continue to use the funds to pay for qualified health expenses.

What if I'm retiring or leaving IU at the end of 2026?
Your HSA is yours and remains with you when you leave IU. Your transition steps will depend on your last day worked, your 2027 benefit eligibility, and whether you consented to the group transfer. Review the IU transition information and contact IU Human Resources or Fidelity before your retirement if your timing overlaps the transition.

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What if I'm enrolled in Medicare or plan to enroll soon?
Medicare enrollment can affect your eligibility to make and receive tax-free contributions to an HSA. If you are already enrolled in Medicare or Social Security, or plan to enroll soon, review IU's Medicare and HSA guidance and contact AskHR for help with enrollment and contribution timing. You should also consider consulting a tax professional for advice specific to your situation.

I recently retired. How will the transition from WEX to Fidelity affect the accounts of retirees.

- **Flexible spending accounts (FSAs):** If you've chosen to temporarily continue your IU-sponsored healthcare FSA under COBRA, you will continue to use your WEX account as usual through the end of the plan year. The transition does not apply to these accounts, therefore has no impact on them.

- **Health savings accounts (HSAs):** When you retire from IU, your HSA becomes an individual account and is no longer affiliated with the university. Because of this, the transition does not apply to these accounts, therefore has no impact on them. This means you would not be eligible to participate in the group transfer of accounts from WEX to Fidelity. Because you own the account, you are welcome to keep your HSA with WEX or transfer it to any other HSA provider of your choice, including Fidelity.

Help and resources

What's the difference between the NetBenefits® app and the Fidelity Health® app?
NetBenefits lets you view your account balances, investments, contribution history, and beneficiaries. The Fidelity Health app helps you track spending, find eligible expenses, and manage your HSA and healthcare FSA on-the-go.

- Download the NetBenefits app from the App Store or Google Play.
- Download the Fidelity Health app from the App Store or Google Play.

Who should I contact for help?
- For questions about your 2026 HSA or FSA, contact WEX at 800-284-8412, option 1.
- For questions about your 2027 HSA or FSA setup, access, investments, or features, call Fidelity at 800-343-0860.
- For IU benefit eligibility, elections, payroll deductions, or plan rules, contact AskHR at askhr@iu.edu or 812-856-1234.

How will I know if an email from Fidelity is legitimate and not a scam?
Official emails from Fidelity will always direct you to log in securely through NetBenefits or the official Fidelity apps—they will never ask you to reply with personal details including your SSN, bank routing numbers, or passwords. When in doubt, bypass the email links and navigate directly to NetBenefits, or call 800-343-0860.

Where can I find additional resources and information?
Additional resources are available on the official IU transition site at myfidelitysite.com/IU.

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