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Flexible Benefit Service Corporation Integrates Services Provided by Bank of America to Enhance Employer-Based HSA Solution for Blue Cross and Blue Shield Plans in Illinois, Montana, New Mexico, Oklahoma and Texas

Bank of America, N.A. now custodian for FlexHSA product available to Blue Cross and Blue Shield plans in IL, MT, NM, OK and TX

ROSEMONT, Ill. (January 8, 2014) – Flexible Benefit Service Corporation (Flex) today announced the integration of custodian services from Bank of America[®], N.A. for FlexHSA[®] health savings accounts and the employer solution available to Blue Cross and Blue Shield plans in Illinois, Montana, New Mexico, Oklahoma and Texas.

Blue Cross and Blue Shield of Illinois, Montana, New Mexico, Oklahoma and Texas offers consumer driven health plans (CDHPs). Since 2009, FlexHSA has been an additional option for Blue Cross and Blue Shield group clients offering CDHPs to effectively administer HSAs for their employees.

An annual study conducted by America's Health Insurance Plans, indicated that enrollment in HSAs has reached nearly 15.5 million, growing by nearly 15 percent since 2012. According to the study, Illinois (903,000 enrollees) and Texas (889,364 enrollees) were the top two states with the highest levels of HSA enrollment.

“While HSAs have experienced growth in past years, they will become even more popular with health care reform,” says John DiVito, President of Flex. “As more people look to this valuable financial tool to help pay for their health care expenses tax-free, more resources will be required from HSA providers to assist the new health care consumer, and that’s where FlexHSA comes in.”

FlexHSA offers online claims payment and reimbursement services, a free FlexMoney[®] Visa[®] debit card, investment options, streamlined account management resources and an integrated experience for HSA account holders who also participate in a Flexible Spending Account (FSA). The FlexHSA web site, www.flexhsa.com, offers resources for employers and account holders, including calculators, educational videos, e-communications, featured partners and administrative tools, among others.

Since 1988, Flex has administered various employee benefits programs and services that offer cost-effective ways for rising healthcare costs. Flex has more than 120,000 participants enrolled in the Flex portfolio of account-based plans, including FSAs, Health Reimbursement Arrangements (HRAs), HSAs, Transit/Parking Reimbursement Accounts (TRAs), COBRA and more.

To learn more about Flexible Benefit Service Corporation, visit www.flexiblebenefit.com or call 888-353-9178.

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Bank of America, N.A., is a member FDIC and a wholly owned subsidiary of Bank of America Corporation.

About Flexible Benefit Service Corporation

Flexible Benefit Service Corporation (Flex) is a leader in the health insurance and benefits administration marketplace. Since 1988, Flex has continuously offered cost-effective health care solutions for producers, employers, employees and individuals. Through their consumer-driven strategies, tax-advantaged programs and insurance offerings, Flex serves as a full service general agency and benefits administrator. The comprehensive Flex product portfolio includes flexible spending accounts (FSAs), health reimbursement arrangements (HRAs), health savings accounts (HSAs), transit/parking reimbursement accounts (TRAs), COBRA administration and more. Flex also blends its in-house expertise from both divisions to offer a private insurance exchange showcasing integrated resources and innovative technology. Learn more at www.flexiblebenefit.com.

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