

# STERLING HSA



It has been said that the road to success has many paths. This is true, but there is one key path to the successful adoption of a health savings account product — a comprehensive marketing and communication plan, combined with the right partner selection. A truly integrated and well conceived marketing plan involves identification of the right strategy and execution of tactics. However, vendor selection can make the difference between account holder adoption, employer participation, account funding and, ultimately, asset accumulation for the bank.

## Understanding HSA fundamentals

For community banks considering entering the HSA market, understanding how the insurance and the financial products work together is important. HSAs must be joined with a qualified high deductible health plan. For a community bank this means offering the HSA through distribution channels and partners who understand the insurance, financial and legislative components.

## Identifying distribution channels

The key distribution channels that should be included in a marketing rollout involve several groups: brokers and agents, accountants, attorneys and those high net worth individuals who can immediately benefit from an HSA product. In most cases, these channels are customers of your community bank and should be included in the marketing plan.

## Identifying and educating early adopters

Knowing and contacting the employers in your community who may also be bank customers is a key component to successful adoption. If these employers offer health insurance to their employees, they are probably also connected to their local broker or agent. Employers and high net worth individuals should be involved at an early stage in your marketing campaign. These are the early adopters who understand immediately the benefits HSAs offer: savings on a pretax basis, savings accrual tax deferred, another vehicle for retirement savings, paying for medical expenses with pre-tax dollars and taking control of healthcare decisions that can lead to better choices in a healthy lifestyle.

## Choosing the right administrator

Sterling HSA is an account administrator that

specializes in private label administration for community banks. By partnering with us, you can continue to focus on banking functions and also provide a new account service that increases asset accumulation at your bank. Sterling HSA provides the expertise in HSAs and health insurance with such services as: conducts the sub-accounting, reporting of deposits and disbursements; keeps track of and remains current on legislative and administrative issues; answers all customer calls through your own 800 number; and assists as a resource to your bank as a valuable partner. This allows you to focus on and grow your core business.

## Educating customers

Sterling can make an enormous difference in customer education and satisfaction by delivering accurate information on account set-up, legal levels of funding and account use, and ongoing changes in HSA regulations. Our private label HSA product includes personal service for your HSA account holders right down to the special toll-free number we answer with your bank name.

In addition, Sterling assists with Web site development for the HSA component of our private label bank customers' Web sites, using your brand look and feel and our information. Sterling's Web site was recently awarded *best in class* according to a national survey of HSA Web sites providing information and ease of use to consumers in the HSA area. Our brand becomes an extension of your brand and customer service.

## Ultimate success

When rolled out correctly, HSAs can add to the stickiness of current and future customers for a community bank. The bank, in turn, is viewed as a valuable provider of new and important services for the community. This is what distinguishes a community bank from its competition: community involvement, leadership, staying power and personal service. Make HSAs a part of your service offering and Sterling HSA a partner in delivering it. **CB**

Nora Blay is responsible for the private label offering of Sterling HSA. She has a 20-year track record in healthcare consulting and marketing. E-mail Blay at [nora.blay@sterlinghsa.com](mailto:nora.blay@sterlinghsa.com) or visit Sterling HSA at [www.sterlinghsa.com](http://www.sterlinghsa.com).