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HealthEquity to Offer 401(k)s Paired with HSAs

DRAPER, Utah, May 31, 2017 /PRNewswire/ -- HealthEquity, Inc. (NASDAQ:HQY), the largest health savings account (HSA) non-bank custodian, today announced a new suite of 401(k) services with the ability to integrate with HSAs and other consumer-driven health accounts, enabling employers of all sizes to unite their health and retirement savings benefits for the first time.

"Health and retirement benefits are evolving in the same direction. Value increasingly depends on employees making smart decisions based on long-term goals," said Jon Kessler, HealthEquity president and CEO. "Tying consumer-driven health and retirement together will help more employees see the full picture, create and execute a highly personalized plan."

HealthEquity will initially offer two health and wealth solutions. The first includes a full-scope 401(k) that reduces costs, risk and compliance workload for employers. The second connects existing retirement plan solutions from third parties to HealthEquity's HSA. Both solutions offer new tools for plan advisors to help participants leverage health and retirement accounts to reach their financial goals.

To facilitate its new services, HealthEquity has entered into an agreement to acquire the assets and retain the team members of BenefitGuard, LLC. Based in Orem, UT, BenefitGuard specializes in streamlined 401(k) solutions. "By combining our services with HealthEquity, our goal is to provide a solution for employers and advisors that will integrate HSAs into overall financial education, enabling an entirely new approach to an individual's health and wealth management," said Matt Bradley, BenefitGuard's CEO.

Subject to customary conditions to closing, HealthEquity expects the BenefitGuard acquisition to close in the third quarter of its current fiscal year.

About HealthEquity

Founded in 2002, HealthEquity is the nation's largest health savings account non-bank custodian. The company's innovative technology platform and tax-advantaged accounts help members build health savings, while controlling health care costs. HealthEquity services more than 2.7 million health savings accounts for 87 health plan partners and employees at more than 34,000 companies across the United States.



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