

# Fremont Bank

## Sought and Found Improved HSAs

In 2006, Fremont, CA-based Fremont Bank headed into the health savings account (HSA) trustee business, offering HSAs to its employees, clients, and client companies. It chose to act as trustee of the deposits while outsourcing administration to a third-party HSA administrator that contracted with a record-keeping company.

Fremont Bank learned some challenging lessons. The goal had been to charge monthly fees to client companies as a potential revenue stream (excluding its own employees). However, due to a breakdown in communications with the external administrator and its record-keeping vendor, Fremont Bank discovered that fees were never charged to anyone.

With this discovery, Fremont Bank immediately took action to locate a new administrator and/or record keeper. The decision was well-timed, when just a few months later, in November 2009, the system software provider for the third-party record keeper the bank originally hired declared bankruptcy.

As Fremont Bank continued researching alternative HSA administrators, it learned that as of February 2010, the former record keeper would no longer provide data or records. And Fremont Bank investigated possible replacement administrators, including HealthEquity.

### Prompt Movements

Due to past record-keeping issues from its original administrator, Fremont Bank promptly moved its HSA trustee, administration, and record-keeping functions to HealthEquity. "Our main objective was to ensure our employees, our clients, and their employees were well-served. HealthEquity's offerings were exactly what we were seeking," said Ron Flaiani, Fremont Bank's director of financial services.

"HealthEquity's solutions and reporting proved to be accurate, which helped us provide the necessary details to our board of trustees," added Flaiani. "The feedback we receive is almost always favorable."



### CHALLENGES

- External HSA administrator's communication needed improvement
- Administrator maintained unreliable records
- Administrator was unable to fill service gaps in a timely manner

### SOLUTION

- Find a reliable external trustee and administrator that could provide impeccable record keeping and a seamless administrator migration

### RESULTS

- Reliable HSA services to employees and clients
- HSA revenue stream with accurate record keeping functions from HealthEquity
- Opportunity to grow HSA business

### QUICK STATS

- **Industry:** Financial services
- **Total HSAs:** 500
  - 78 employee HSAs
  - 422 client HSAs

*"Our partnership with HealthEquity has proven to be remarkably valuable to Fremont Bank's associates, clients and client companies."*

—Ron Flaiani  
Director of Financial Services  
Fremont Bank



**HealthEquity**  
Building Health Savings™

# Finding a Partner Expert in HSAs

## A Shared Commitment to Service

Fremont Bank is a high-touch operation where positive, personal relationships are critical. Both the bank and HealthEquity pride themselves on delivering quality service, a shared commitment that aids both companies. "It's been a great partnership," said HealthEquity Senior Vice President of Enterprise Strategy Gary Bell.

"We are very happy to work with HealthEquity to meet the bank's needs of providing exceptional care to our clients and employees by providing a superior product," Flaiani said.

## Realizing Original Goals

Fremont Bank continues to offer existing clients and its clients' employers HSAs administered by HealthEquity, as well as extend HSAs to new clients and client employees.

With HealthEquity administering its employees' and employer clients' HSAs and providing accurate records, Fremont Bank has also been able to achieve its goal of generating revenue while providing a great service to clients and employees.

We encourage other businesses to partner with a company like HealthEquity that understands the laws and nuances of how HSAs work, know how to effectively communicate to account holders, as well as provide interest and tax documents," concluded Flaiani.

***"HealthEquity's solution and reporting are far more superior than anything we had experienced."***

—Ron Flaiani  
Director of Financial Services  
Fremont Bank

HealthEquity is the nation's oldest and largest dedicated health savings trustee. It helps individuals and families build health savings while it helps employers spend less on benefits through innovative integrated health care account (HSA, HRA, FSA, VEBA) administration and investment platforms backed by 24/7/365 service, personalized savings strategies, and consumer education.

**DISCOVER HOW A PARTNERSHIP WITH HEALTHEQUITY CAN BENEFIT YOUR COMPANY AND ITS EMPLOYEES. CONTACT HEALTHEQUITY TODAY.**

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Each customer's results may vary based on its unique set of facts and circumstances.

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