

# Colorado Credit Union - IRA / HSA Banking Services

## Documents required to open an IRA / HSA Account

### ALL IRA / HSA MEMBERSHIP ACCOUNTS

- IRA/HSA accounts will need to be created in branch at one of our locations
- Tax ID number (SSN or ITIN) for all account owners
  - Copy of the minor's Social Security card and/or Birth Certificate (HSAs)
- An unexpired government issued ID for all account signers
- Current physical residential address for all account signers
  - Must be physical street address
- Current contact information, date of birth, and occupation for all account owners
- Membership Application signed by all account owners
- Required \$5 membership in the Main Share savings
- Review [Member Service Agreement](#) & [Our Rates and Service Charges](#) disclosures

**Please Note:** Additional information may be requested when processing your membership application

### TRADITIONAL IRA, ROTH IRA, COVERDELL ESA, AND HSA ACCOUNTS

- Documentation for a Direct / Indirect Rollover or Transfer Request from the other financial Institution
  - Direct Rollovers or Transfers will be sent from the Financial Institution where the IRA is currently held
  - Indirect Rollovers allow the member to take the funds via Cashier's Check; these funds will need to be deposited within 60 days of receiving the check or it may result in a penalty

**Please Note:** If you intend to contribute to your new account, please review your current contributions for the year

## Provided by Colorado Credit Union

- Membership Application (if applicable)
- IRA / HSA Ascensus Application
- Contribution Documentation

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General information to consider when opening an IRA / HSA Account

## TERMINOLOGY

- **IRA** - An Individual Retirement Account is a tax-advantaged investment account that helps you save for retirement. The money you invest grows either tax-free or tax-deferred, depending on the type of IRA.
- **Traditional IRA** - An investment or savings account allowing you to save for retirement through annual contributions. Contributions and gains aren't taxed until you take money out of your account
- **Roth IRA** - You make contributions with money you've already paid taxes on (after-tax), and your money may potentially grow tax-free, with tax-free withdrawals in retirement, provided that certain conditions are met.
- **Coverdell ESA** - A Coverdell Education Savings Account, is a federally sponsored, tax-advantaged trust or custodial account set up to pay for qualified education expenses. Coverdell ESAs can be opened for any student who is under the age of 18 years.
- **HSA** - A Health Savings Account is a tax-advantaged medical savings account available to taxpayers who are enrolled in a high-deductible health plan (HDHP). The funds contributed to an account are not subject to federal income tax at the time of deposit
- **Direct Rollover** - A direct rollover is a transfer of all, or a portion of your retirement plan funds directly from one qualified retirement plan to another
- **Indirect Rollover** - An indirect rollover is the process of transferring funds from one qualified retirement plan to another, with the funds being sent directly to you. You have 60 days to complete an indirect rollover from one qualified retirement plan to another.
- **Transfer** - An IRA transfer involves moving funds to or from an individual retirement account.

## New Account Checklist \*

Items you may want to think about when opening a new account (if applicable):

- HSA Debit Card (Free)
- Adding beneficiaries
- [Online/Mobile Banking](#)
- Review our [Member Newsletter](#)
- [Interest-bearing accounts](#)
- [CCU Blog](#) for financial tips, tricks, and information

\*Ask a representative for additional information