



**Principal Bank**  
PO Box 9351  
Des Moines, IA 50306-9351  
1-800-826-2364  
hsaservice@principal.com

# Health Savings Account Certificate of Deposit

Complete the information below to open your Health Savings Account Certificate of Deposit (HSA CD). Once completed, please sign Page 2, and return this form to Principal Bank.

## Application Information

Name (First, Middle, Last)		Social Security Number	
Street address (required to open account)		Birth date (MM/DD/YYYY)	
City	State	ZIP Code	
Mailing address (if different from Street address)			
City	State	ZIP Code	
Daytime Phone Number	E-Mail Address		
Evening Phone Number	Employer Name		

## Account Information

Select the term for your HSA CD:     12 months     36 months     60 months

Amount you'd like to deposit to open your HSA CD: (Minimum of \$1,000.00) \$ \_\_\_\_\_

Check the box below to indicate how you will fund your HSA CD:

- Check Enclosed – Make check payable to Principal Bank.
- Transfer funds from my HSA checking account at Principal Bank.    Account # \_\_\_\_\_
- Rollover funds from my Archer MSA or HSA (not at Principal). Complete a Rollover Form. (PB195)
- Transfer funds from my Archer MSA or HSA (not at Principal). Complete a Transfer Form. (GP54895)

Your interest will be compounded and credited to your CD balance monthly.

Select one of the following:

- I am not currently signed up for Principal Bank Online Banking, and if desired, I will go to principalbank.com to self enroll so I can view my HSA CD balance and interest payments. (There is no additional fee for this service.)
- I am currently using Principal Bank Online Banking, and I would like this account added so I can view my HSA CD balance and interest payments.

**Please continue on to Page 2**

## Certification and Signature

**Citizenship Status:** I certify I am a U.S. person (either a U.S. citizen or a U.S. resident alien).

**Taxpayer ID number:** I certify my correct Tax ID number is shown on page 1 as my social security number.

**Backup withholding:** I certify that I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.

**Terms and Conditions:** I agree that my Certificate of Deposit (CD) with Principal Bank will be governed by the Principal Bank Terms and Conditions, as amended from time to time. I agree that I will abide by the provisions set forth in these documents.

**Eligibility for a Health Savings Account:** I certify that I am eligible to enroll in a Health Savings Account, meaning that I am covered under a qualified High Deductible Health Plan (HDHP), that I am not covered by any other health plan which is not a HDHP and which provides for coverage of any benefit which is covered by the HDHP under which I am covered, that I am not enrolled for Medicare benefits, and that I meet all of the requirements of Section 223 of the Internal Revenue Code for participation in this HSA.

**Copies of documents:** I certify that I have read and agree to the "Principal HSA Custodial Account Agreement" and that I have retained a copy as a legally binding record of my rights and obligations under the Principal HSA. I further certify that I have made a copy of this Application for my own records.

**Correct information:** I certify, under penalty of perjury, that all information provided by me on this Application is complete and accurate to the best of my knowledge.

Signature

X

Date

Please mail this completed form, along with your check if that was your funding choice, to:

Principal Bank  
HSA New Accounts  
PO Box 9351  
Des Moines, IA 50306-9351

## Introduction

The Individual whose name appears on the accompanying Application is establishing a Health Savings Account (HSA) under Section 223 of the Internal Revenue Code, and desires the custodianship and the custodial account created hereby for purposes of using that HSA to pay the qualified medical expenses of the Individual or of his or her spouse or dependents to the extent permitted by that Section 223 and according to the terms of this Principal HSA Custodial Account Agreement.

## Article I

### *Definitions*

- 1.1 **“Account”** or **“Custodial Account”** means the custodial account created hereby to which contributions may be made, in which investments may be held and earnings received, and from which distributions will be made in accordance with the terms and conditions of this Agreement. All assets of the Account shall be held by the Custodian for the exclusive benefit of the Individual or, following his or her death, that of the Beneficiary(ies).
- 1.2 **“Agreement”** means this Principal HSA Custodial Account Agreement, including any Application identified hereto, as it may be amended from time to time.
- 1.3 **“Beneficiary”** means the person(s) or entity(ies) designated in accordance with this Agreement to receive the balance of the Account upon the death of the Individual, or upon the death of a prior Beneficiary.
- 1.4 **“Code”** means the Internal Revenue Code of 1986, as amended, or any successor statute.
- 1.5 **“Custodian”** means Principal Life Insurance Company, which is hereby designated by the Individual to act as Custodian pursuant to the terms herein, and which hereby agrees to act as Custodian pursuant to such terms.
- 1.6 **“Direct Transfer”** means a tax-free transfer to the Account as permitted by the Code.
- 1.7 **“Application”** means the Application by which this Agreement is established between the Individual and the Custodian and identified by the Custodian to this Agreement. The Application shall be considered an integral part of this Agreement as if set forth fully herein. Information supplied by the Individual in the Application is intended by the Individual to be relied upon by the Custodian for the purposes of the making and performance of this Agreement.
- 1.8 **“Individual”** means the person who has entered into this Agreement by completing and presenting the Application to the Custodian and who has certified to the Custodian that he or she is an “eligible person” as defined in Section 223(c)(1) of the Code and that he or she is not a “dependent” of any other taxpayer within the meaning of Section 151 of the Code.
- 1.9 **“Rollover Contribution”** means a contribution by the Individual that satisfies the applicable requirements of Section 223 of the Code.

## Article II

### *Contributions to Account*

- 2.1 **General Limitations.** Contributions may be made by or on behalf of the Individual to the Account for any taxable year to the extent and in the manner permitted by the Code.
- 2.2 **Contribution.** In addition to the initial contribution, if any, made at the time the Account is established, the Custodian may accept additional cash contributions from, or on behalf of, the Individual, subject to the following limitations. Only cash contributions will be accepted. Contributions shall not exceed the amount specified in Section 223 of the Code, as adjusted in accordance with Section 223(g) of the Code. Contributions made are subject to further limitations in Section 223 of the Code.
- 2.3 **Catch-Up Contributions.** If the Individual is at least 55 on December 31 of any year, the Individual may make additional Catch-Up Contributions to this HSA for that year as defined by and to the extent permitted by the Code. Contributions made are subject to further limitations in Section 223 of the Code.

- 2.4 **Rollover Contributions and Direct Transfers.** A Rollover Contribution or Direct Transfer consisting of cash or other assets that are acceptable to the Custodian and are contributions permissible to HSAs under the Code may be made by the Individual to the Account at any time. Rollover and Direct Transfer contributions are not subject to the annual contribution limits set forth above. Before making a Rollover Contribution or Direct Transfer, the Individual shall complete and submit any forms that the Custodian may require describing the assets other than cash, if any, that will be included in the Rollover Contribution or Direct Transfer, the source of the Rollover Contribution or Direct Transfer, and all other information the Custodian may reasonably request. The Custodian shall be under no obligation to accept any Rollover Contribution or Direct Transfer consisting of assets other than cash. The Individual shall have the sole responsibility for determining whether any contribution to the Account qualifies as a Rollover Contribution or Direct Transfer, regardless of whether accepted by the Custodian prior to such determination. The Custodian will not be responsible for any losses the Individual may incur as a result of the timing of any rollover from another trustee or custodian that is due to circumstances reasonably beyond the control of the Custodian.
- 2.5 **Responsibility Regarding Contributions.** The Custodian is not responsible for determining whether any contribution to the Account made by or on behalf of the Individual qualifies as a Rollover Contribution or Direct Transfer, nor for determining whether any contribution is permitted by the Code in terms of timing, amount, or any other characteristic. All such responsibility shall be solely that of the Individual.
- 2.6 **Timing of Contribution.** A contribution is deemed to have been made on the last day of the preceding taxable year if the contribution is made by the deadline for filing the Individual's income tax return (not including extensions), or such later date as may be determined by the Department of the Treasury or Internal Revenue Service (IRS), provided the Individual designates, in a form and manner acceptable to the Custodian, the contribution as a contribution for that preceding taxable year. The Custodian will not be responsible under any circumstances for the timing, purpose, or propriety of any contribution, nor shall the Custodian incur any liability for any tax imposed on account of any contribution.
- 2.7 **Excess Contributions.** An annual contribution will not be allowed in excess of the limits provided in the Code, nor can a contribution be made for the first month in which or after the Individual is entitled to benefits under Title XVIII of the Social Security Act and each month thereafter. Excess contributions are subject to an excise tax unless they are withdrawn from the Account along with any earnings thereon prior to the due date (including any extension) for filing the Individual's federal income tax return for the year in which the excess contributions were made. It is the responsibility of the Individual to determine whether contributions to the Account have exceeded the maximum annual contribution limit described in this Article. If contributions to this Account exceed the maximum annual contribution limit, the Individual shall notify the Custodian that there exist excess contributions to the Account. It is the responsibility of the Individual to request the withdrawal of excess contributions and any net earnings attributable thereto.

### Article III

#### *Investment of Account*

- 3.1 **Investment of Contributions.** The Custodian shall invest and reinvest contributions to the Account and earnings thereon according to the investment directions of the Individual, as stated in the Application or in any subsequent investment directions furnished according to Section 3.2. If the Custodian receives any contribution to the Account without proper investment directions, the Custodian has the right to refrain from investing the contribution without any liability for loss of income or appreciation until proper investment directions are received.
- 3.2 **Investment Directions; Available Investments.** The Individual at all times shall have the sole responsibility to direct the Custodian in the investment or reinvestment of the assets of the Account. All investment directions must be made in a form or manner acceptable to the Custodian. Account assets may be invested in any investments permissible to HSAs under the Code and are acceptable to the Custodian as investments under this Agreement. All Account investments shall be registered in the name of the Custodian or its nominee, or shall be retained unregistered or in a form permitting transfer by delivery, provided that the books and records of the Custodian shall at all times show these investments to be part of the Account. The timing and pricing of investments shall be solely the responsibility of the Individual, and in no event shall the Custodian be responsible or liable for any market value adjustment or loss resulting, or claimed to be resulting, wholly or in any part from any investment transaction in which the Custodian has not been given the full amount of time necessary to process such investment transaction.

3.3 **Prohibitions Concerning Life and Health Insurance, Collectibles, and Commingling.** Notwithstanding any provision of this Agreement to the contrary, no assets of the Account will be invested in life or health insurance contracts except to the extent the latter is permitted by Section 223 of the Code, nor in collectibles, nor will assets of the Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of Section 223 of the Code).

3.4 **Responsibility of Custodian Regarding Investments.**

- a) **Investments in general.** In making any investment or reinvestment of the Account assets, the Custodian shall be fully entitled to rely on any investment directions which it reasonably believes to be properly made under this Agreement, and shall be under no duty to make any inquiry or investigation with respect thereto. The Individual hereby acknowledges that the Custodian will not provide any investment advice with respect to the Account, and that the assets of the Account are to be invested, reinvested, and controlled by the Individual in accordance with the terms and conditions of this Agreement.
- b) **Investment Voting.** The Custodian shall be responsible for delivering to the Individual all shareholder notices, reports, and proxies relating to any investments held in the Account. The Custodian shall vote any such shares at shareholder meetings of the issuer(s) according to the instructions received from the Individual. The Individual hereby directs the Custodian to vote any shares or other securities held in the Account for which no timely voting instructions are received in the same proportion as shares for which timely instructions from other shareholders are timely received or, if there are no such other shareholders for whom the Custodian acts in that capacity, then such shares may be voted with the majority of the issuer's owners. By directing that assets of the Account be invested in a mutual fund, the Individual shall be deemed to have acknowledged receipt of the current prospectus for such mutual fund.

## Article IV

### *Withdrawals from Account*

4.1 **Withdrawal Request Form.** The Individual may request to receive a withdrawal from the Account in any manner permitted by law which is approved by the Custodian. Distributions that are used exclusively to pay or reimburse qualified medical expenses of the Individual, his or her spouse, or dependents are tax-free. However, distributions that are not used for qualified medical expenses are included in the Individual's income and are subject to an additional 10% tax on that amount. The additional tax does not apply if the distribution is made after the Individual's death, disability, or reaching age 65. The duty to determine the amount, timing, purpose, or deductibility of any withdrawal from the Account shall be solely the Individual's. The Custodian shall not be liable to the Individual or any other person for taxes or other penalties of any sort incurred as a result of the failure of any withdrawal to meet the requirements of applicable law, including but not limited to Section 223 of the Code.

If the surviving spouse of the Individual is the sole Beneficiary of the Account at the Individual's death, the spouse shall be treated as the owner of the Account and shall succeed to all the rights and obligations of the Individual applicable to this Agreement.

4.2 **Designation of Beneficiary.** The Individual may designate the Beneficiary of the Account by a written form acceptable to and filed with Custodian. Community property states and marital property states require spousal consent if someone other than the spouse is to be named as Beneficiary.

If the Individual designates more than one Beneficiary, he or she shall designate the percentage interest that each such Beneficiary shall receive from his or her Account upon distribution. In the event no such percentage interest is designated, the interest of each Beneficiary shall be equal.

The initial Beneficiary shall be the person or persons designated as such on the Application.

The Individual may, at any time, change or revoke any designation made under this Article in a written form acceptable to and filed with the Custodian. Upon the death of the Individual, the designation or designations made hereunder shall be irrevocable. The designation shall be effective only if received by the Custodian prior to the death of the Individual.

If the Individual designates one or more persons as Beneficiary on a contingent basis, and if any such person predeceases the Individual, that deceased person's interest in the Account will be apportioned between or among the surviving Beneficiaries designated on that same contingency basis.

If the Individual fails to designate any Beneficiary, or if the Individual revokes the designation of all Beneficiaries, or if all Beneficiaries designated predecease the Individual, then the entire interest of the Individual in the Account shall pass to the Individual's estate.

- 4.3 **Responsibility of Custodian Regarding Withdrawals or Other Distributions.** In implementing any withdrawal or in making any distribution from the Account, the Custodian shall be fully entitled to rely on the directions furnished to it by the Individual and shall be under no duty to make any inquiry or investigation with respect thereto. The Custodian shall have no responsibility to implement any withdrawal or to make any distribution from the Account unless and until directions relating thereto have been received from the Individual in accordance with the terms and conditions of this Agreement. The Custodian shall not have any responsibility for the timing, propriety, or income tax consequences to any person or entity of any withdrawal or distribution from the Account pursuant to this Agreement, which matters shall be the exclusive responsibility of the Individual.
- 4.4 **Return of Mistaken Distributions.** The Custodian may permit an Individual to return a withdrawal from the Account based upon the Individual's presentation of clear and convincing evidence that the withdrawal resulted from a mistake of fact due to reasonable cause. The return of the withdrawal must be made no later than April 15 following the year the Individual knew or should have known that the withdrawal was a mistake. The Custodian shall be entitled to rely on the Individual's representations that the withdrawal return is timely and that the withdrawal was a result of a mistake of fact due to reasonable cause.

## Article V

### *Transfers*

- 5.1 **Transfers to Account.** Assets held on behalf of the Individual in another HSA may be transferred by the trustee or Custodian of that account directly to the Custodian, in a form or manner acceptable to the Custodian, to be held in the Account on behalf of the Individual under this Agreement. In accepting any such Direct Transfer of assets, the Custodian assumes no responsibility for the tax consequences of the Direct Transfer, the responsibility for which rests solely with the Individual.
- 5.2 **Transfers from Account.** If so directed by the Individual in a form or manner acceptable to the Custodian, the Custodian shall transfer assets held in the Account directly to the trustee or custodian of another HSA established on behalf of the Individual, to the extent and in a manner consistent with any transfer restrictions applicable to such assets. In making any such Direct Transfer of assets, the Custodian assumes no responsibility for the tax consequences of the Direct Transfer, the responsibility for which rests solely with the Individual.
- 5.3 **Transfers Incident to Divorce.** All or any portion of the Individual's interest in the Account may be transferred to a former spouse pursuant to a divorce decree or written instrument incident to divorce as provided in Section 223 of the Code, in which event the transferred portion of the Account shall be held as a separate HSA for the benefit of such spouse in accordance with the terms and conditions of this Agreement.

## Article VI

### *Reporting, Disclosure, and Fees*

- 6.1 **Information by Individual.** The Individual shall furnish the Custodian with all information necessary for the Custodian to prepare any reports required pursuant to Section 223(h) of the Code and the regulations thereunder, including but not limited to the name, mailing address, and taxpayer identification number of the Individual and any Beneficiary.
- 6.2 **Reports by Custodian.** The Custodian shall render an annual report to the Individual on or before January 31 of each calendar year, providing information shown on the records maintained by the Custodian with respect to the Account about transactions recorded during the preceding calendar year. In addition, the Custodian shall submit all other reports to the Individual or to federal or state regulators required by federal or state law, including but not limited to the Code and applicable regulations.
- 6.3 **Fees and Expenses.** The Custodian shall be entitled to charge reasonable fees with respect to the establishment and maintenance of the Account and its services, to receive reimbursement for all taxes and reasonable expenses incurred by it in the management of the Account, and to change the rate or amount of fees payable at any time as long as written notice is given to the Individual. The Custodian's fees shall be charged to the Account unless paid directly at such time and in such manner as the Custodian may prescribe. If sufficient cash is not available in the Account, the Custodian reserves the right to sell any assets in the Account to cover amounts due the Custodian.

## Article VII

### *Amendment of this Agreement*

- 7.1 **Amendment.** The Custodian is authorized to amend this Agreement in any respect and at any time (including retroactively) to comply with the applicable provisions of the Code, or any regulations or other official guidance issued thereunder. Any other amendment to this Agreement shall require the consent of the Custodian and the Individual. For these purposes, the Individual shall be deemed to have consented to any amendment to this Agreement if the Individual fails to object thereto within thirty (30) days after having received written notice of the amendment from the Custodian.

## Article VIII

### *Scope of Administrative Duties*

- 8.1 **Duties.** This Agreement delineates all responsibilities of the Custodian. The Custodian shall maintain the Account for the benefit of the Individual and shall be responsible only for the contributions which it actually receives. The Custodian shall keep records of all receipts, investments, and disbursements relating to the Account. The Custodian shall furnish the Individual, with written statements of transactions relating to the Account. Unless the Individual shall have filed with the Custodian written exceptions or objections to such a statement within thirty (30) days after it is furnished, the Custodian shall be forever released and discharged from liability or accountability to the Individual or any other person with respect to the acts and transactions shown in the statement. No Beneficiary shall be entitled to statements hereunder until the Individual is deceased and distribution shall have commenced to such Beneficiary.
- 8.2 **Scope.** The duties and responsibilities of all parties to this Agreement are limited to those specifically stated herein and no other or further duties or responsibilities shall be implied.

## Article IX

### *Termination of this Agreement*

- 9.1 **Termination by Individual.** The Individual may terminate this Agreement at any time by notifying the Custodian in writing of the intention to terminate and instructing the Custodian in writing to whom and by what means the funds on deposit in the Account shall be transferred. Withdrawal or distribution of all funds in the Account shall terminate this Agreement without further instructions. Although termination of this Account could have an adverse effect on the Individual's tax planning, including but not limited to the treatment of any distribution as an amount not used for qualified medical expenses, the Custodian has no liability to the Individual, nor to any other person, with respect to such termination or the tax treatment which may result.
- 9.2 **Revocation by Individual.** The Individual may revoke this Agreement within seven (7) business days from the date the Individual executes this Agreement, by notice to the Custodian in writing.
- 9.3 **Resignation or Removal of Custodian.** The Custodian may resign at any time by providing thirty (30) days written notice to the Individual (which notice may be waived by the Individual). The Individual may remove the Custodian at any time by providing thirty (30) days written notice to the Custodian. In case of the Custodian's resignation or removal, the Individual shall appoint a successor Custodian for the Account who is willing and legally qualified to serve. Upon receipt by the Custodian of written acceptance of such appointment by the successor Custodian, the Custodian shall transfer to the successor Custodian the assets of the Account and all necessary records pertaining thereto, after reserving such reasonable amount, as it deems necessary for payment of its fees and expenses. If within thirty (30) days after the Custodian's resignation or removal, or such longer time as the Custodian may but is not obligated to agree, the Individual has not appointed a willing and qualified successor Custodian, the Custodian may terminate this Agreement and distribute the assets of the Account, or the cash value thereof, directly to the Individual without regard to the possibly adverse income tax consequences to the Individual of such a distribution.
- 9.4 **Implementation of Termination.** Upon the termination of this Agreement, the assets in the Account shall be distributed to the Individual, or to the Individual's designee, in a lump-sum payment of cash or in kind in a manner consistent with the terms and conditions of such assets.

## Article X

### *Miscellaneous*

- 10.1 **Instructions and Agency.** All instructions to the Custodian shall be provided in a form approved by the Custodian. The Individual may authorize an agent to give instructions hereunder. Any such agent, including any investment advisor authorized to direct the investment of the Account, must be authorized in writing by the Individual in a form which is approved by and filed with the Custodian. Any instruction by an agent so authorized shall be binding on the Individual unless and until the Custodian actually has received notice of the revocation of the designation by the Individual of that agent.
- 10.2 **Substitution of Custodian.** Principal Life Insurance Company shall substitute another Custodian upon notification by the Internal Revenue Service that such substitution is required because it has failed to comply with the requirements of the Code or of applicable Treasury Regulations, or is not keeping such records, or mailing such returns, or sending such statements as are required by forms or regulations made pursuant to Section 223 of the Code.

- 10.3 **No Liability of Custodian.** In no event shall the Custodian be liable or responsible for the payment of any tax or any penalty attributable to Excess Contributions, retention of Excess Contributions, or withdrawals or distributions made from the Account. The Custodian shall not be required to implement any withdrawal or to make any distribution which, in the judgment of Custodian, might render the Custodian directly liable for any such tax or penalty.
- 10.4 **Adverse Claims and Freezing the Account.** In the event the Custodian shall receive any claim to the funds held in the Account which claim is adverse to the interest of the Individual or any Beneficiary and which claim the Custodian, in its absolute discretion, deems possibly meritorious, the Custodian may withhold withdrawal or distribution from the Account until the claim is resolved or until instructed by a court of competent jurisdiction, or Custodian may pay all or any portion of the Account into such court, which payment shall relieve the Custodian of any further obligation to the Individual or any other person for the amount so paid and for the act of such payment.
- 10.5 **Construing this Agreement.** In the event any question arises or ambiguity exists as to the meaning, interpretation or construction of any provisions of this Agreement, the Custodian is authorized to construe or interpret any such provision, and such construction and interpretation shall be binding upon the Individual and any Beneficiary.
- 10.6 **Custodian's Fees.** The Individual shall be charged by the Custodian for its services hereunder in such amount as the Custodian shall establish from time to time. Such fees shall be deducted from the Account and paid to the Custodian unless such fees are paid directly by the deadline specified by the Custodian. Any fee not paid directly when due may be deducted from the Account and paid to the Custodian. The Custodian is hereby delegated the power to agree to such fees on behalf of the Individual and any Beneficiary, provided that after at least 30 days notice to the Individual or Beneficiary of any increase in fees, no objection shall have been made thereto.
- 10.7 **Notices to Custodian.** Any notices required or permitted to be given to the Custodian shall be given to the Custodian at the office of the Custodian, and any notices required or permitted to be given to the Individual shall be given to the Individual at the address for notice the Individual may file with the Custodian from time to time. Notices hereunder may be personally served, sent by United States mail, first class, with postage prepaid and properly addressed, or sent by such other means as the parties may agree.
- 10.8 **Severability.** Any provision of this Agreement which disqualifies the account as an HSA shall be disregarded to the extent necessary to continue to qualify it as such under the Code.
- 10.9 **Titles and Headings.** Titles to Articles and other subdivisions of the text in this Agreement are for convenience only and, in the event of any conflict, the text of the Agreement rather than the titles shall control.
- 10.10 **Exclusive Benefit; Nonforfeitability.** The Account is established for the exclusive benefit of the Individual. The interest of the Individual in the balance of the Account shall at all times be nonforfeitable. The Individual is at all times 100% vested in the balance of the Account.
- 10.11 **Prohibition Against Assignment.** Except as may otherwise be provided in this Agreement, no interest, right, or claim in or to any part of the Account or any payment there from shall be assignable, transferable, or subject to sale, mortgage, pledge, hypothecation, commutation, anticipation, garnishment, attachment, execution, or levy of any kind, and the Custodian shall not recognize any attempt to effect any of the preceding, except to the extent required by law. The foregoing notwithstanding, Principal Life Insurance Company may assign its role as Custodian and the title or any other interest in the Custodial Account or any assets therein and such assignment shall be binding upon and inure to the benefit of any such assignee or successor, whether by way of sale, merger, consolidation, assignment or change of name.
- 10.12 **Prohibited Transactions.** Neither the Individual nor any Beneficiary shall engage in any transaction with respect to the Account that is prohibited under Section 4975 or similar provision of the Code and which, under Section 223 of the Code, would cause the Account to no longer qualify as an HSA.
- 10.13 **Governing Law.** This Agreement shall be governed, administered, and enforced according to the laws of the State of Iowa except to the extent preempted by federal law.