

Health Savings Accounts Rise 30 Percent at Chase in 2009

45 percent increase in use of investment service

NEW YORK - February 2, 2010 - Chase today announced that its Health Savings Account (HSA) business has grown by 30 percent over the last year, adding more than 115,000 accounts and \$220 million in deposits. Chase now has more than 500,000 account holders who hold over \$740 million in their HSAs.

Much of the growth came through Chase's partnerships with national and regional health plans and by offering its HSA program directly to employers. Chase gained 700 new clients in 2009, ranging from Fortune 500 companies to small businesses across the U.S.

"We continue to innovate to meet the needs of our customers," said David Josephs, managing director at J.P. Morgan, which manages the Chase HSA. "Upgrading features such as online bill pay, automatic funds transfers for investing, and enhanced reporting for employers provides increased flexibility for accountholders and clients."

Customers are taking advantage of the long-term savings benefit the HSA offers. Chase saw a 45 percent increase in customers who began investing their balances in one or more of the mutual funds offered through its investment program.

Helping clients

The bank developed a comprehensive adoption kit to help companies educate their employees on how to take advantage of account features, maximize their tax savings and contributions, and learn about federal and state tax requirements.

Chase HSA customers can now log on to the secure website and transfer funds directly from their checking or savings account to their HSA. They can also pay their medical expenses online from their HSA, avoiding the hassle of writing and mailing checks.

About J.P. Morgan Healthcare Solutions

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