

# **TRUTH IN SAVINGS DISCLOSURE**



Effective 6/24/2016

**FDIC INSURED**

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# TERMS AND CONDITIONS

## **TRUTH IN SAVINGS DISCLOSURE**

The Truth in Savings Act, Regulation DD, was enacted as part of the Federal Deposit Insurance Corporation Improvement Act. The purpose of Truth in Savings is to help consumers make informed decisions about deposit accounts, terms and conditions on which interest is paid and fees are assessed. The Bennington State Bank (hereafter known as “Bank”) makes the following product disclosures available for your review and comparison to products offered by other financial institutions.

## **BALANCE COMPUTATION METHODS**

The Bank uses two (2) methods of determining an account balance upon which either interest is calculated or service charges are determined.

### **Daily Balance Method**

This method calculates interest by applying a daily periodic rate to the full amount of principal in the account each day.

### **Average Daily Balance Method**

This method establishes an average balance for a period, i.e. monthly. The average daily balance is determined by adding the full amount of principal in the account for each day of the period and dividing that figure by the number of days in the period. Your account balance each day is the ending balance of the account from the previous day, plus deposits and minus withdrawals made that business day.

## **AVAILABLE BALANCE**

All interest-bearing deposit accounts at the Bank will accrue interest daily on the “available balance,” also known as “collected balance,” in the account. Available balance is the balance on which the Bank has received provisional credit for the non-cash items (i.e. checks) that you have deposited. The Bank will begin to pay interest no later than the business day specified in Regulation CC and in the Expedited Funds Availability Act.

## **RATE INFORMATION**

Unless otherwise stated with the product information, all interest-bearing accounts at the Bank will be “variable rate” products. Variable rate means the interest rate and Annual Percentage Yield (APY) may change after the account is opened at any time, at the discretion of the Bank.

## **ANNUAL PERCENTAGE YIELD (APY)**

APY is the effective rate your money will earn if it remains on deposit for a full year at the same annual interest rate and if all interest is left in the deposit account. Yield is the critical measure of how much interest you can expect to earn based on the interest rate and frequency with which interest is added to your account (compounding) for a 365 or 366 (leap year) per period. Because your interest earns interest if left in the account, the APY may be greater than the annual interest rate. If you withdrawal some of the interest or some of your deposit, the amount of interest earned will be reduced.

## **ANNUAL PERCENTAGE YIELD EARNED (APYE)**

APYE represents the APY that was actually earned during the cycle period and which will appear on your periodic account statement. The calculation reflects the relationship between the interest actually earned during the statement period and the daily average balance in the account. If the account has multiple interest rates, this method will produce a simple composite APYE Figure.

## **CHANGE IN TERMS AND CONDITIONS**

The Bank may change the terms and conditions of a deposit account disclosure from time to time. Any change in terms that could adversely affect you will be disclosed in a notice, mailed or delivered to you thirty (30) days before the effective date of the change. This notice may be a separate document or may be included as part of a periodic statement.

## **EFFECT OF CLOSING AN INTEREST-BEARING ACCOUNT**

At the Bank, all interest that has accrued, but not yet been credited, to the account will be added to the principal balance at the time of closing. If we have not been informed of your intent to close your account, i.e., you merely withdraw the principal balance; the accrued interest will be added to your account on the statement cycle date.

## **OVERDRAFT POLICY**

The *Deposit Account Agreement* controls the duties, obligations, and rights to the Depositor, the Authorized Signers and the Bank with regard to your checking and/or savings account. The *Deposit Account Agreement* and *Overdraft Protection* disclosure explains the details and rules regarding the Bank's Overdraft Policy. Please refer to those documents for more information.

Overdraft fees apply to overdrafts created by checks, in person withdrawals or other electronic means. Please see the "Current Account Fees" section for current overdraft fees.

Automatic Transfer Protection: The Bank offers an optional service that allows automatic transfer of funds from a savings account to a checking account to cover an overdraft. Funds are transferred in \$100.00 increments to cover the overdrawn amount, including the transfer fee of \$5.00. If the savings account does not have an available balance to cover the overdrawn amount, including the fee, the balance of the savings account will transfer to cover as many items as possible. If the savings account does not have enough funds to cover any overdraft items, and the fee, no transfer will take place. The transaction limitations detailed in the Truth in Savings Disclosure regarding Savings Accounts and Money Market Accounts apply to this service. Only one savings account can be connected to the Automatic Transfer Protection service per checking account.

## **Addendum**

This account consists of a checking sub account and a savings sub account. The bank may periodically transfer funds between these two sub accounts. On a sixth transfer during a calendar month, any funds in the savings sub account will be transferred back to the checking sub account. If your account is a plan on which interest is paid, your interest calculation will remain the same. Otherwise, the savings sub account will be non-interest bearing. The saving sub account will be governed by the rules governing our other savings accounts. This process will not affect your available balance, the interest you may earn, FDIC insurance protection, or your monthly statement.

## CURRENT ACCOUNT & MISCELLANEOUS FEES

The following is a listing of fees that apply to most deposit account services, effective January 1, 2016.

Garnishment ( <i>Court Order or Levy Process</i> )	\$ 10.00
ACH Transfer	\$ 2.00
Collection Item	\$ 5.00
Collection item- <i>Foreign</i>	\$ 10.00
Deposit Item Return	\$ 2.00
Deposit Item Return- <i>Foreign</i>	\$ 40.00
Stop Payment ( <i>per item</i> )	\$ 15.00
Excessive Transactions (see pg 11)	\$1.00
Debit Card Replacement	\$7.00
ATM Charges (NON-BSB or All-Point Network) <i>No Charge for BSB or All-Point Network ATMs</i>	\$ 0.75
Overdraft Charge	\$ 25.00
Non-sufficient Funds (NSF)	\$ 25.00
Automatic Transfer Protection ( <i>per transfer</i> )	\$ 5.00
Dormant Account ( <i>fee per month</i> )	\$ 5.00
Online Banking Password Reset	\$ 5.00
Domestic Wire Transfer – Outgoing	\$ 20.00
Domestic Wire Transfer – Incoming	\$ 10.00
Foreign Wire Transfer – Outgoing	\$ 52.50
Foreign Wire Transfer – Incoming	\$ 25.00
Additional Account Statement copies	\$ 2.00
Account History	\$ 1.00
Account Balancing & Reconciliation ( <i>per hour</i> )	\$ 20.00
Cashier's Check	\$ 5.00
Indemnity Bond for Cashier's Check	\$ 25.00
Money Order	\$ 3.00
Gift Card Activation	\$ 3.50
Fax – Incoming	\$ 1.00
Fax—Outgoing	\$5.00 1 <sup>st</sup> page, \$1.00 each additional
Safe Deposit Box	Inquire at branch
Medallion Signature Guarantee Stamp	\$30.00

# PRODUCT DISCLOSURES

## BRONZE CHECKING

**Account Description:** Bronze Checking is an account with no monthly service fee or minimum monthly balance.

**Minimum Opening Balance:** \$100

**Interest:** Interest is not earned on this account.

**Debit Card:** The BSB VISA® Debit Card is provided without a fee to personal checking account holders. It can be used anywhere VISA® is accepted. The amount you spend will be deducted automatically from your personal checking account. Your monthly account statement or (electronic) e-statement will report all of your ATM and debit card transactions. See the Account Agreement, specifically the Electronic Funds Transfer Disclosure for detail regarding the basic rights, liabilities, and responsibilities for ATM and debit card use.

**Online Banking & Bill Pay:** Online banking is available with consumer checking accounts, subject to approval. You may also sign up for the electronic bill payment system (Bill Pay) within our Online Banking to easily pay expenses and bills.

**Monthly Statements:** You will be mailed a paper account statement each month unless you sign up for electronic paperless statements. If you have a valid email address, you may sign up to receive electronic statements through Online Banking. You will need to accept the Online Banking Terms and Conditions when you sign up.

**Transactions:** There are no transaction limits on this account.

**BaZing:** 3 free deals from local merchants

## SILVER CHECKING

**Account Description:** Simple Checking- Exceptional Value. This checking account is designed to maximize convenience, savings, and security. Monthly Membership fee of \$6.00.

**Minimum Opening Balance:** \$100

**Minimum Monthly Balance:** There is no minimum balance requirement for this account; however, there is a \$6.00 Monthly membership fee.

**Debit Card:** The BSB VISA® Debit Card is provided without a fee to personal checking account holders. It can be used anywhere VISA® is accepted. The amount you spend will be deducted automatically from your personal checking account. Your monthly account statement or (electronic) e-statement will report all of your ATM and debit card transactions. See the Account Agreement, specifically the Electronic Funds Transfer Disclosure for detail regarding the basic rights, liabilities, and responsibilities for ATM and debit card use.

**Online Banking & Bill Pay:** Online banking is available with consumer checking accounts, subject to approval. You may also sign up for the electronic bill payment system (Bill Pay) within our Online Banking to easily pay expenses and bills.

**Monthly Statements:** You will be mailed a paper account statement each month unless you sign up for electronic paperless statements. If you have a valid email address, you may sign up to receive electronic statements through Online Banking. You will need to accept the Online Banking Terms and Conditions when you sign up.

**Transactions:** There are no transaction limits on this account.

**Account Features:**

- BaZing Savings
- Cell Phone Protection
- Identity Theft Protection
- Roadside Assistance
- \$10,000 Travel Accidental Death Coverage
- Pharmacy, Vision, and Hearing Savings

# GOLD CHECKING

**Account Description:** Simple Checking- Exceptional Value. This checking account is designed to maximize convenience, savings, and security.

**Minimum Opening Balance:** \$100

**Minimum Monthly Balance:** To get the most from your Gold Checking and to avoid an \$8.00 monthly service fee, you must have a daily balance of \$500 or more on any day of the cycle. See **Interest** below for other requirements to earn the disclosed annual percentage rate.

**Interest:** This is an interest-bearing checking account. Your account will earn the disclosed annual percentage yield on the full amount of principal at all times. The interest rate and annual percentage yield are included on the rate chart. At our discretion, we may change the interest rate on this account at any time. Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks). Interest will be compounded monthly and will be credited to the account monthly.

**Debit Card:** The BSB VISA® Debit Card is provided without a fee to personal checking account holders. It can be used anywhere VISA® is accepted. The amount you spend will be deducted automatically from your personal checking account. Your monthly account statement or (electronic) e-statement will report all of your ATM and debit card transactions. See the Account Agreement, specifically the Electronic Funds Transfer Disclosure for detail regarding the basic rights, liabilities, and responsibilities for ATM and debit card use.

**Online Banking & Bill Pay:** Online banking is available with consumer checking accounts, subject to approval. You may also sign up for the electronic bill payment system (Bill Pay) within our Online Banking to easily pay expenses and bills.

**Monthly Statements:** You will be mailed a paper account statement each month unless you sign up for electronic paperless statements. If you have a valid email address, you may sign up to receive electronic statements through Online Banking. You will need to accept the Online Banking Terms and Conditions when you sign up.

**Transactions:** There are no transaction limits on this account.

## Account Features:

- BaZing Savings
- Cell Phone Protection
- Identity Theft Protection
- Roadside Assistance
- \$10,000 Travel Accidental Death Coverage
- Pharmacy, Vision, and Hearing Savings
- Interest Bearing



## **HEALTH SAVINGS ACCOUNT (HSA CHECKING)**

*Only available for BSB Commercial Customers' Employees*

**Account Description:** The Health Savings Account is for customers who have a High Deductible Health Plan (HDHP) for their medical insurance coverage. This checking account is established exclusively for the purpose of paying or reimbursing the qualified medical expenses of you, the account owner, and your spouse or qualified dependents. HSA Checking is a tax exempt custodial account therefore can only be opened in the name of the account owner. This account is subject to the IRS terms and conditions, including eligibility and contribution limits.

**Minimum Opening Balance:** \$100

**Interest:** Interest is not earned on this account.

**Online Banking & Bill Pay:** View Only Online banking is available with consumer checking accounts, subject to approval.

**Monthly Statements:** You will be mailed a paper account statement each month unless you sign up for electronic paperless statements. If you have a valid email address, you may sign up to receive electronic statements through Online Banking. You will need to accept the Online Banking Terms and Conditions when you sign up.

**Transactions:** There are no transaction limits on this account.

## **FEDERAL WITHDRAWAL TRANSACTION LIMITS**

### **ON ALL CONSUMER SAVINGS ACCOUNTS**

You may not make more than six (6) electronic withdrawals/transfers per monthly statement cycle from any savings account. Regulation D requires all financial institutions to limit the way withdrawals may be made from a savings account. Withdrawals in excess of the limits may result in account closure.

Transaction types included in the six-per-month limit:

- Pre-authorized, automatic scheduled or recurring withdrawals or transfers from a savings account to another account, also known as “EFT” or “ACH” transactions.
- Checks, drafts, debit card transactions or similar order (including POS transactions)
- Online banking transfers out of your savings account.
- Transfers conducted over telephone banking or made by a telephone service representative on an accountholder’s behalf.
- Transfers initiated through mobile banking or mobile app.
- Electronic or automatic overdraft transfers.

Transaction types that are unlimited:

- Transfers and withdrawals made in person, by messenger, or by mail.
- Deposits to account.

## MONEY MARKET ACCOUNT

**Account Description:** This account is subject to the Federal Withdrawal Transaction limitations under Regulation D as stated above.

**Minimum Opening Balance:** \$2,500

**Minimum Monthly Balance:** A service fee of \$10.00 will be imposed once per monthly statement cycle if the average daily balance falls below \$2,500.

**Interest:** This is an interest-bearing checking account, based on the two tiers: Average daily balance (1) up to \$24,999.99 and (2) \$25,000 and greater. The interest rates and annual percentage yields are included on the rate chart. At our discretion, we may change the interest rate on this account at any time. Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks). Interest will be compounded monthly and will be credited to the account monthly.

**Online Banking & Bill Pay:** Online banking is available with consumer checking accounts, subject to approval. You may also sign up for the electronic bill payment system (Bill Pay) within our Online Banking to easily pay expenses and bills.

**Monthly Statements:** You will be mailed a paper account statement each month unless you sign up for electronic paperless statements. If you have a valid email address, you may sign up to receive electronic statements through Online Banking. You will need to accept the Online Banking Terms and Conditions when you sign up.

**Transactions:** This account is subject to the transaction limitations as defined in the Federal Withdrawal Transaction Limit disclosure located on page 9.

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## HEALTH SAVINGS ACCOUNT (HSA MONEY MARKET)

*Only available for BSB Commercial Customers' Employees*

**Account Description:** The Health Savings Account is for customers who have a High Deductible Health Plan (HDHP) for their medical insurance coverage. This money market account is established exclusively for the purpose of paying or reimbursing the qualified medical expenses of you, the account owner, and your spouse or qualified dependents. HSA Money Market is a tax exempt custodial account therefore can only be opened in the name of the account owner. The account is subject to the IRS terms and conditions, including eligibility and contribution limits. This account is subject to the Federal Withdrawal Transaction limitations under Regulation D as stated above.

**Minimum Opening Balance:** \$1,000

**Interest:** See Above

**Online Banking & Bill Pay:** View Only Online banking is available with consumer checking accounts, subject to approval.

**Monthly Statements:** See Above

**Transactions:** See Above

## SAVINGS ACCOUNT

**Account Description:** General purpose savings account.

**Minimum Opening Balance:** \$50

**Minimum Monthly Balance:** A service fee of \$6.00 will be imposed once per semi-annual statement cycle if the average daily balance falls below \$50.

**Interest:** This is an interest-bearing savings account. You must maintain a minimum daily balance of \$100 to obtain the disclosed annual percentage yield. The interest rates and annual percentage yields are included on the rate chart. At our discretion, we may change the interest rate on this account at any time. Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks). Interest will be compounded semi-annually and will be credited to the account semi-annually.

**Online Banking & Bill Pay:** Online banking is available with consumer savings accounts, subject to approval. You may also sign up for the electronic bill payment system (Bill Pay) within our Online Banking to easily pay expenses and bills.

**Semi-annual Statements:** You will be mailed a paper account statement twice a year unless you sign up for electronic paperless statements. If you have a valid email address, you may sign up to receive electronic statements through Online Banking. You will need to accept the Online Banking Terms and Conditions when you sign up.

**Transactions:** This account is subject to the transaction limitations as defined in the Federal Withdrawal Transaction Limit disclosure located on page 9.

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### **\*\*Christmas Club\*\* (Minneapolis)**

**Account Description:** A savings account designed to make saving for Christmas easy and convenient. Make as many deposits throughout the year as you like and we will mail you a check for the balance and interest in early November.

**Interest:** See Above

**Online Banking & Bill Pay:** View Only Online banking is available with consumer checking accounts, subject to approval.

**Semi-annual Statements:** See Above

**Transactions:** No withdrawals permitted. There will be an annual disbursement of the balance, plus interest, in the Christmas Club account in early November each year.

## CERTIFICATE OF DEPOSIT

**Account Description:** Certificate of Deposits (Certificate) with terms ranging from three (3) months to five (5) years are offered. \*Promotional products may have different terms and requirements.

**Minimum Opening Balance:** All Certificate of Deposits require a minimum deposit of \$1000.

**Interest:** This is an interest-bearing account. The interest rates and annual percentage yields will depend on the daily available balance in the account as shown on the rate chart. The interest rate is fixed and will not change for the term of the account. Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks). Interest is compounded quarterly and will be credited quarterly. The APY is the rate of return which assumes that your funds will remain on deposit for the full term of the Certificate and that any interest earned before the maturity date (end of the term) will be added to the principal (your initial deposit). A withdrawal will reduce earnings. Interest not paid to you by check or credited to another account will be added to the principal annually or on the maturity date of the Certificate, whichever comes first.

**Early Withdrawal Penalty:** Unless stated differently on the front of the receipt, any withdrawal before the maturity date will result in a penalty charge based on the following schedule.

Original CD Term	Early Withdrawal Penalty
3 Months	Thirty (30) days' interest on the amount withdrawn
6 months - 12 Months	Ninety (90) days' interest on amount withdrawn
> 12 Months	One Hundred Eighty (180) days' interest on amount withdrawn

**Transactions:** After Certificate of Deposit has been established, you may not make deposits or withdrawals from the account until the maturity date.

**Time Account Information:** You may obtain the account with or without an automatic renewal feature. You must tell us which kind of account you want before the account is opened. If you select your account to automatically renew, your account will automatically renew at maturity at an identical period of time as the original term. All Certificates have a grace period of ten (10) days. During the grace period, a Certificate may be redeemed without penalty, or it may be renewed retroactively to its maturity date. Interest is not earned during the grace period if the Certificate is redeemed. You will have to notify us in writing during this grace period if you do not wish to automatically renew your Certificate. If you do not renew the account, your funds will be held on deposit until we receive written instruction.

## INDIVIDUAL RETIREMENT ACCOUNT (IRA) TRADITIONAL IRA CERTIFICATE OF DEPOSIT (CD)

**Account Description:** We offer IRA Certificate of Deposits with terms ranging from three (3) months to five (5) years. Taxes may be deferred on both your contributions and earnings, until you begin to take a distribution.  
\*Promotional products may have different terms and requirements

**Eligibility:** Anyone under the age of 70 ½ with earned income can invest in a Traditional IRA.

**Deductions:** With a Traditional IRA, you may be able to deduct your contribution from your taxable income.

**Contributions:** Maximum allowable annual contribution depends upon income and is governed by Federal law. Current contribution limits are available from the IRS.

**Minimum Opening Balance:** All Fixed Rate IRA Certificate of Deposits require a minimum deposit of \$1000. The 18-Month Variable Rate CD requires a minimum deposit of \$100.

**Interest:** This is an interest-bearing account. The interest rates and annual percentage yields will depend on the daily balance in the account as shown on the rate chart. For Fixed Rate CDs, the interest rate is fixed and will not change for the term of the account.

The 18-Month Variable Rate Certificate contains an interest rate that may change. The interest rate on the account is based on the rate established for the 6 month- \$1000 Certificate of Deposit rate, which is applicable for the first day of each calendar quarter. We may change the interest rate on the account quarterly.

Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks). Interest is compounded quarterly and will be credited quarterly. The APY is the rate of return which assumes that your funds will remain on deposit for the full term of the Certificate and that any interest earned before the maturity date will be added to the principal (your initial deposit). A withdrawal will reduce earnings. Interest not paid to you by check or credited to another account will be added to the principal annually or on the maturity date of the Certificate, whichever comes first.

**Early Withdrawal Penalty:** Unless stated differently on the front of the receipt, any withdrawal before the maturity date will result in a penalty charge based on the following schedule.

Original CD Term	Early Withdrawal Penalty
3 Months	Thirty (30) days' interest on the amount withdrawn
6- 12 Months	Ninety (90) days' interest on amount withdrawn
>12 Months	One Hundred Eighty (180) days' interest on amount withdrawn

**Transactions:** After all fixed rate Certificate of Deposits has been established, you may not make deposits or withdrawals from the account until the maturity date. The 18-Month Variable Rate Certificate of Deposit allows for minimum additional deposits of \$25.00. Transactions are subject to limitations set by IRS regulations.

**Time Account Information:** You may obtain the account with or without an automatic renewal feature. You must tell us which kind of account you want before the account is opened. If you select your account to automatically renew, your account will automatically renew at maturity at an identical period of time as the original term. All Certificates have a grace period of ten (10) days. During the grace period, a Certificate may be redeemed without penalty, or it may be renewed retroactively to its maturity date. Interest is not earned during the grace period if the Certificate is redeemed. You will have to notify us in writing during this grace period if you do not wish to automatically renew your Certificate. If you do not renew the account, your funds will be held on deposit until we receive written instruction.

## INDIVIDUAL RETIREMENT ACCOUNT (IRA) ROTH IRA CERTIFICATE OF DEPOSIT (CD)

**Account Description:** We offer IRA Certificate of Deposits with terms ranging from three (3) months to five (5) years. The contributions made to a Roth IRA are funds that have already been taxed.

\*Promotional products may have different terms and requirements

**Eligibility:** Anyone with earned income can invest in a Roth IRA.

**Contributions:** Maximum allowable annual contribution depends upon income and is governed by Federal law. Current contribution limits are available from the IRS.

**Distributions:** You may withdraw your original contribution at any time without tax or tax penalty. You may withdraw earnings tax-free at age 59 ½ if the account has been opened for at least five (5) years. All distributions are taken from the principal balance. If recurring distributions are established, the distributions are made from the investment earning the lowest interest rate.

**Minimum Opening Balance:** Fixed Rate IRA Certificate of Deposits require a minimum deposit of \$1000. The 18-Month Variable Rate CD requires a minimum deposit of \$100.

**Interest:** This is an interest-bearing account. The interest rates and annual percentage yields will depend on the daily balance in the account as shown on the rate chart. The interest rate is fixed and will not change for the term of the account. Interest begins to accrue on the effective date of the Certificate. Interest is compounded quarterly and will be credited quarterly. The APY is the rate of return which assumes that your funds will remain on deposit for the full term of the CD and that any interest earned before the maturity date (end of the term) will be added to the principal (your initial deposit). A withdrawal will reduce earnings. Interest not paid to you by check or credited to another account will be added to the principal annually or on the maturity date of the Certificate, whichever comes first.

**Early Withdrawal Penalty:** Unless stated differently on the front of the receipt, any withdrawal before the maturity date will result in a penalty charge based on the following schedule.

Original CD Term	Early Withdrawal Penalty
3 Months	Thirty (30) days' interest on the amount withdrawn
6- 12 Months	Ninety (90) days' interest on amount withdrawn
>12 Months	One Hundred Eighty (180) days' interest on amount withdrawn

**Transactions:** After Fixed Rate Certificate of Deposits has been established, you may not make deposits or withdrawals from the account until the maturity date. The 18-Month Variable Rate CD allows for minimum additional deposits of \$25.00. Transactions are subject to limitations set by IRS regulations.

**Time Account Information:** You may obtain the account with or without an automatic renewal feature. You must tell us which kind of account you want before the account is opened. If you select your account to automatically renew, your account will automatically renew at maturity at an identical period of time as the original term. All Certificates have a grace period of ten (10) days. During the grace period, a Certificate may be redeemed without penalty, or it may be renewed retroactively to its maturity date. Interest is not earned during the grace period if the Certificate is redeemed. You will have to notify us in writing during this grace period if you do not wish to automatically renew your Certificate. If you do not renew the account, your funds will be held on deposit until we receive written instruction.