

Information About Your Ulster Savings Bank Non-Profit Checking Account

Balance to Open

Your Non-Profit Checking Account must be opened with a minimum deposit of \$25.00.

Balance to Earn Interest

The account has no requirement that you maintain a minimum balance to earn interest at the Annual Percentage Yield then in effect.

Variable Rate Features

This is a variable rate account. Your Interest Rate and Annual Percentage Yield may change. The Interest Rate is set based on the Bank's discretion and may change at any time at the Bank's discretion.

Interest Computation

We use the daily balance method to calculate interest on your account. This method applies a periodic rate to the balance in the account each day.

Compounding Period

Interest compounds on your account daily, using a 365/360 interest factor.

Interest Accrual

Interest begins to accrue on the business day you deposit non-cash items, such as checks. Although your account may earn interest each day, the earnings may not be withdrawn until the end of the interest crediting period (see Payment of Interest).

Payment of Interest

Accrued interest earned during the statement cycle will be credited to the account on the last day of the cycle. No interest will be credited to accounts closed before the last day of the statement cycle period.

Maintenance Fees and Service Charges

You will not be charged an account maintenance fee, regardless of your balance.

You may make unlimited withdrawals from your account each monthly statement cycle.

You may make an unlimited number of deposits at no charge.

If you have insufficient or uncollected funds in your account, at our discretion, we may return a presented item unpaid or we may pay the item and permit you to overdraw your account. Refer to our latest version of our fee schedule for information on returned item, insufficient funds and overdraft fees.

The Bank will not be responsible if it refuses to accept (pay) a check you have written because there are not enough funds in the account after we have deducted a service charge.

Withdrawals and Payments

To withdraw money from your account you can write a check to yourself or a third party, sign a withdrawal slip or other methods which are agreed upon between the customer and the bank. Checks must be on a form acceptable to the Bank.

A withdrawal will be considered made when it is recorded on our books. This will not necessarily be the date that you initiated the transaction.

The Bank may refuse to honor any check presented more than six (6) months after the date on the check, but shall have no liability if it decides to honor such a check.

Monthly Statements

You will receive a monthly statement showing all account activity during the previous month. This statement will include a summary of paid checks, an image copy of the checks and any service fees. The monthly statement cycle will end on the last day of each month.

You must examine the statement (and checks) and notify the Bank within 14 days, in writing, of any discrepancies. If we do not hear from you within this time frame, we will assume the statement is correct.

Other Fees and Service Charges

A listing of other fees and service charges applicable to your account are provided under separate cover.

Additional disclosures apply and will be provided separately.