

## **Information About Your Ulster Savings Bank Absolutely Free Checking Account**

### **Deposit in Lieu of Gift**

When you open your Ulster Savings Bank personal checking account online, in lieu of a free gift, we will deposit \$10 into your new checking account after 90 days. If you prefer a FREE gift instead, please visit the branch nearest you to open a new personal checking account.

(Disclosure: Account must be open a minimum of 90 days and meet all other account opening requirements to qualify. Recipient is responsible for all applicable taxes. We must report the \$10 deposit to the IRS on a Form 1099-INT.)

### **Balance to Open**

Your Absolutely Free Checking Account must be opened with a minimum deposit of \$25.00. However, the account has no requirement that you maintain a minimum balance nor will the funds on deposit earn any interest.

### **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. If these withdrawals are made by check or, if you use a VISA Classic Check Card, at either an Ulster Savings Bank Automated Teller Machine (ATM) or at a Point-of-Sale terminal, there will be no transaction charges. Withdrawals made at other ATM facilities will be processed at a fee of \$1.50 per transaction, in addition to any fee the facility owner may assess.

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

If you have insufficient or unavailable 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.

### **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.

If you have a VISA Classic Check Card you can also make withdrawals at an Automated Teller Machine (ATM) or other facility of NYCE/PLUS.

### **Requirements to Maintain Account**

We will maintain your account as an Absolutely Free Checking Account as long as you adhere at all times to all applicable rules, regulations, terms and conditions of that account and, during any three consecutive statement cycle periods, you have made at least one deposit to or one withdrawal from the account. If we determine that your account has not adhered to these requirements, your account may, at our discretion, be reclassified as an Unlimited Interest Checking Account and shall become subject to the requirements and fees applicable to Unlimited Interest Checking Accounts.

### **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 maintenance and service fees. The monthly statement cycle period is determined by the account number and is normally 28 to 31 days — but may occasionally be as long as 35 days.

You must examine the statement (and checks) and notify the Bank within 14 days, in writing, of any discrepancies. If the discrepancy concerns an ATM or other electronic funds transfer transaction (Federal recurring payments, payroll deduction, Point-of-sale purchase, etc.) this notification period is extended to 60 days. If we do not hear from you within these time frames, we will assume the statement is correct.

### **Maintenance Fees and Service Charges**

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

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.

**Additional disclosures apply and will be provided separately.**