



(GCB/NCB, we, us, or Bank)

This bank is pleased to offer you this Truth in Savings disclosure, which describes some basic facts about the Certificate of Deposit type accounts available at the Bank. By opening and maintaining an account with the Bank, you have agreed to these terms, so you should read this thoroughly. We sincerely appreciate your business, and if you have any questions, inquire at any of our offices or call the number shown below. If this disclosure was given to you in connection with an inquiry, the Interest Rate and Annual Percentage Yield (APY) shown is a rate that is accurate as of the date shown in the chart in Section B. To obtain the most recent rate information, contact any Bank office at 877-682-0334 during normal business hours or visit [BestLocalBank.com](http://BestLocalBank.com).

### Section A General Terms

1. **Accounts Covered:** Accounts covered by this disclosure include all types of Certificates of Deposit (called a "CD") that the Bank offers, including the Regular CDs, the "No Penalty 6-month" CD, any Individual Retirement Account ("IRA") CD, and certain "Special CD" products that the Bank may offer from time to time.
2. **Interest Rate:** The interest rate and annual percentage yield (APY) are listed in the charts in Section B. The interest rate is not indexed; it is established by the Bank based on various economic factors. There is no limit on changes up or down at maturity. The interest rates are reviewed daily, and rates offered by the Bank for new or renewing CDs are subject to change at any time without notice. To obtain the most recent rate information, contact any Bank office during normal business hours or visit [BestLocalBank.com](http://BestLocalBank.com).
3. **Balance Computation Method & When Interest Begins To Accrue:** We use the daily balance method to calculate interest on your CD Account. This method applies a periodic rate to the principal in the CD each day. Interest is earned on all deposits as of the day the account is opened (except for CDs opened on a Saturday which will be issued effective as of the next business day. A "business day" is defined as Monday through Friday, excluding holidays).
4. **Frequency of Compounding and Crediting of Interest:** For all CD accounts over 3 months, the Bank compounds interest monthly and at maturity. For CDs of 3 months there is no compounding. Interest is credited on a monthly basis. If you close your account before the date of interest posting, you will lose any accrued interest for that cycle. The APY disclosed assumes interest will remain upon deposit until maturity. A withdrawal will reduce earnings and the APY stated will change.
5. **Maturity Notice/Renewal Policies:** For all CDs we will send you advance notice of maturity 30 days prior to the maturity date. For all Regular Certificates of Deposit, No Penalty CDs, and IRA CDs, this account will automatically renew at maturity at the CD rate for the renewal CD term that is in effect on the maturity date. All Regular CDs and the 30 Month One-Up CD renew for the same term length as original CD term (example - 3 month CD will renew for a 3 month term, a 12 month CD will renew for a 12 month term and so on). For "Special" CDs the CD will be automatically renewed at maturity as a Regular Six (6)-Month certificate of deposit at the Regular 6 month CD rate in effect on the maturity date. In all cases with CDs, you will have 10 calendar days after the maturity date to withdraw the funds without penalty.
6. **Additional Deposits:** After the CD is opened; you may not deposit additional funds into the CD before the maturity date. The one exception is for "No Penalty" CDs, where you may make additional deposits of \$250.00 or more at any time. Additional deposits to principal for other type CDs may only be made during the 10-day grace period. Interest not withdrawn at maturity will become part of the principal for the renewal term.
7. **Early Withdrawal Penalties:** No part of the principal of the CD may be withdrawn prior to maturity without the Bank's consent. Account balances that fall below the required minimum balance will be closed and accrued interest for that period will not be paid. If the Bank does allow an early withdrawal, the following penalties will apply: (A) if the maturity date is one (1) year or less from the date of issuance or renewal, the penalty is an amount equal to ninety-one (91) days of interest; (B) if the maturity date is more than one year from the date of issuance or renewal, the penalty is an amount equal to one hundred eighty two (182) days of interest. Interest penalties are calculated on the funds withdrawn at the CD interest rate being earned on the account. For all CDs, there is no penalty for an early withdrawal in the event the owner(s) dies or is determined by a court to be mentally incompetent.
- 7a. **For "NO PENALTY 6 month" CD's only:** If this is a "No Penalty Six (6) Month CD", there is no penalty for withdrawal from a "No Penalty" CD, withdrawals must be in amounts of \$250.00 or more, and be (7) seven days from your last transaction or we will charge you a penalty equal to the loss of ninety-one (91) days of interest at the interest rate earned on your account.
- 7b. **For "One-Up" Special CDs only:** If you open a One-Up CD, see rate sheet for current available terms, we agree that if the bank offers a higher rate of interest on your One-Up CDs anytime during the term of your One-Up CD, you may elect (ONE TIME ONLY) to go to the higher rate. Simply stop by any Bank office to complete an election form at that time. If you choose the higher rate on the 8 month, the maturity date will be extended to start a new term (i.e. 8 month will extend to another 8 month). If you choose the higher rate on the 30 month, the maturity date will not change. Withdrawals and/or deposits are NOT allowed at the time of your rate increase. The bank will not notify you of any rate change during your CD term.

8. Joint Accounts: If this account is opened in more than one person's name (and not otherwise designated as a trustee account, custodial account or business entity account), it is a joint account, so all deposits in the account are the property of all of the persons indicated on the account, and these funds are subject to withdrawal by any one of you or the survivor(s). The Bank may release all or any part of the amount in the account to honor withdrawals, orders, checks or requests from any person named on this account. In the event of any situation causing an overdraft on a joint account, the joint depositor(s) agree that each shall be personally liable for the overdrafts in the joint account, irrespective of: (i) which of the owners created the overdraft, (ii) whether any owner had knowledge of the overdraft, (iii) whether they were involved in participation in activity in the account, or (iv) whether that owner derived any benefit from the overdraft.

9. Certificate/Monthly Statement: Most Regular Certificates, No-Penalty CDs, and Special CDs are available in a passbook or statement form. Note: 11 month CD only available as a statement. If you choose a passbook form, you would have to bring the passbook into the bank to conduct business and have interest posted. If you choose a statement form, you will receive a statement at least quarterly from the Bank detailing the activity on your account, including interest postings. See Section #11 for IRA statement information.

10. Fees: There are no monthly maintenance fees for Certificate accounts.

11. Individual Retirement Accounts ("IRA"): (IRA customers only). The certificate of deposit type account described in this disclosure is available for investment by IRA customers of the Bank. As an IRA customer, you have one master IRA Custodial agreement for each type of IRA (example - an agreement for Traditional, another agreement for Roth). You can have many separate certificate of deposit accounts under your IRA Custodial agreement. There are no monthly fees for these accounts. The Bank will provide you with a semi-annual statement (June 30th and December 31st) on the investments and activity under your IRA Custodian agreement. Please note that in addition to normal early withdrawal penalties, the IRS has limitations and tax penalties on withdrawals of principal and interest before age 59 ½. See your tax advisor for details.

12. Deposit Policy: Withdrawals of any deposits you make are governed by the terms in the "Funds Availability Disclosure" brochure which was given to you when you opened your account [additional copies are available at any Bank office]. All items deposited by you shall be provisionally credited by the Bank to your account, subject to final collection and receipt of funds credited to the account of the Bank. Any checks or items deposited that are returned unpaid for any reason will be deducted from your account. The Bank may also collect any amounts due to us because of returned checks, through the right of Set-Off, from any other of your accounts at the Bank, or collect the funds directly from you.

13. Withdrawal Requirements: The Bank may refuse a withdrawal request if: (i) the CD has not yet matured; (ii) the funds were deposited by a check not drawn on GCB/NCB and the funds were not yet available for withdrawal; (iii) any document or identification required by the Bank or the law in connection with a withdrawal has not been presented; or (iv) you do not present your proper form of identification, withdrawal ticket, certificate, or passbook (as applicable) to the Bank.

14. Set-Off: To the extent permitted by applicable Massachusetts state and federal laws, you agree that we may, without prior notice, set-off the funds in your account, against any due and payable debt owed to us now or in the future, by any of the owners of the account, to the extent of that owner's right to withdraw funds from the account.

15. Miscellaneous: This Agreement is governed by the laws of the Commonwealth of Massachusetts, except where Federal Law is controlling. The Bylaws of the Bank are incorporated by reference and made part of this Agreement. The Bank reserves the right to refuse any account and to terminate the deposit account at any time without notice.

16. Amendments/Questions: The account terms and conditions as outlined herein are subject to change without notice. In the event you already have an existing account with the Bank, we will notify you of any changes to your account as required by law.

If you have any questions, please ask any Bank representative or call Customer Service at 877-682-0334.

## **Section B Specific Certificate of Deposit Information**

The specific CD account type you have chosen, and the interest rate on your account and the Annual Percentage Yield (or "APY") is as follows:

Bank Staff: Complete Following Applicable Section

Type / Term - Certificate of Deposit

- Regular CD \_\_\_\_\_ month term
- "No Penalty CD" \_\_\_\_\_ month term
- "One Up" "Special" CD \_\_\_\_\_ month term
- "Special CD" \_\_\_\_\_ month term
- Individual Retirement Account CD for a \_\_\_\_\_ month term

Interest Rate: \_\_\_\_\_%

Annual Percentage Yield (APY): \_\_\_\_\_%

Minimum balance to open and earn APY stated: \$500.00

FOR BANK USE ONLY:

This Certificate will mature on: \_\_\_\_\_

Prepared by (staff initials): \_\_\_\_\_

Branch: \_\_\_\_\_

Date disclosure issued: \_\_\_\_\_

INQUIRY:

or CERTIFICATE ISSUED / RENEWED as Account # \_\_\_\_\_

- Statement type
- Passbook issued

Greenfield Cooperative Bank | Northampton Cooperative Bank a Division of Greenfield Cooperative Bank



877-682-0334 | PO Box 1345, Greenfield, MA 01302 | [BestLocalBank.com](http://BestLocalBank.com) | Member FDIC Member SIF | Equal Housing Lender | Form #L11 Rev. March 2018