

Information About Your Ulster Savings Bank

ETASM

(Electronic Fund Transfer Account)

Account Overview

An ETASM is a low-cost account made available to individuals who receive Federal benefit, wage, salary, or retirement payments. The account allows recipients to have payments electronically deposited (direct deposit) by the government, and enables them to withdraw funds either electronically or through a teller transaction. The rest of this disclosure explains the features and terms of the account with us. *Note:* Participation in an ETASM is voluntary. Your account with us does not pay interest.

Ulster Savings Bank is required by the Department of the Treasury to ensure that your ETASM meets certain criteria and to provide you with certain disclosures about your ETASM. These obligations are set forth in an ETASM Financial Agency Agreement between Ulster Savings Bank and the Department of the Treasury. The text of the ETASM Financial Agency Agreement is publicly available and is published in the Federal Register at 64 FR 38510, dated July 16, 1999.

Balance to Open

Your ETASM requires no minimum deposit to open. However, at account opening, you must execute a direct deposit enrollment form, enroll in direct deposit via telephone with the paying agency, or enroll in direct deposit through an automated enrollment at Ulster Savings Bank.

How to Withdraw Funds

To withdraw money from your account you can:

- Visit one of our branches and present a withdrawal order to a teller
- Use the "Savings" withdrawal option at any NYCE/PLUS automated teller machine (ATM) or
- Withdraw funds through Point-of-Sale transactions.

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

Transfers

You may make unlimited transfers from your account to another of your accounts at the Bank.

Monthly Statements

You will receive a monthly statement showing all account activity during the previous month. You must examine the statement 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 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 fee of \$3.00 will be imposed every monthly statement cycle, regardless of the account balance.

Four (4) cash withdrawals will be included in your monthly fee, through any combination of our proprietary automated teller machine (ATM) transactions and over the counter transactions. You will be charged \$.75 for each subsequent withdrawal transaction. Two withdrawals per month are permitted free of charge at any nonproprietary ATM; a fee of \$1.50 per withdrawal will apply thereafter. The owner of the nonproprietary ATM may charge its own access fee for all withdrawals.

You may make an unlimited number of deposits and balance inquiries at no charge. You may also make an unlimited number of Point of Sale (POS) transactions at no charge.

Other Fees

Other fees that apply to other types of accounts may also apply to your ETASM. For a listing of these fees, see our separate fee schedule.

Set Off

We are permitted to exercise a right of set off against an ETASM for certain obligations of the account holder that are directly related to the maintenance of the account. These include:

- the monthly fee
- any other fees incurred for maintenance of the account
- any amount mistakenly credited to an ETASM for which the recipient has no legal right
- the amount of any overdraft on an ETASM
- any amount for which the recipient is liable under federal rules for electronic fund transfers.

Attachment

Many Federal benefit payments, including Social Security benefits, Supplemental Security Income benefits, Veteran's benefits, and Railroad Retirement benefits, are protected from attachment under Federal law. This means that your creditors do not have the right to have these funds taken out of your ETASM. There are a few exceptions, however. For example, funds in your ETASM can be taken to satisfy child support or alimony obligations you owe. If you deposit funds other than Federal benefit payments to your ETASM, your creditors may be able to have those funds taken out of your accounts but your Federal benefits would still be protected.

If Ulster Savings Bank receives an order of attachment, garnishment, or levy, we will immediately send you a copy of the order and the name of the creditor and contact person, if any.

If you have questions about a creditor's right to remove funds from your ETASM, contact your benefit agency or your local legal services organization.