



**IMPORTANT  
INFORMATION  
ABOUT  
YOUR DEPOSIT  
ACCOUNTS**

TERMS AND CONDITIONS

ELECTRONIC TRANSFERS

FUNDS AVAILABILITY

SUBSTITUTE CHECKS

TRUTH IN SAVINGS



**RIDGEWOOD  
SAVINGS BANK** 

MEMBER FDIC

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## TERMS AND CONDITIONS OF YOUR ACCOUNT

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT** - To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

**AGREEMENT** - This document, along with any other documents we give you pertaining to your account(s), is a contract that establishes rules which control your account(s) with us. Please read this carefully. If you sign the signature card or open or continue to use the account, you agree to these rules. You will receive a separate schedule of rates, qualifying balances, and fees if they are not included in this document. If you have any questions, please call us.

This agreement is subject to applicable federal laws and the laws of the state of **New York** (except to the extent that this agreement can and does vary such rules or laws). The body of state and federal law that governs our relationship with you, however, is too large and complex to be reproduced here. The purpose of this document is to:

- (1) summarize some laws that apply to common transactions;
- (2) establish rules to cover transactions or events which the law does not regulate;
- (3) establish rules for certain transactions or events which the law regulates but permits variation by agreement; and
- (4) give you disclosures of some of our policies to which you may be entitled or in which you may be interested.

If any provision of this document is found to be unenforceable according to its terms, all remaining provisions will continue in full force and effect. We may permit some variations from our standard agreement, but we must agree to any variation in writing either on the signature card for your account or in some other document.

As used in this document the words "we," "our," and "us" mean the financial institution and the words "you" and "your" mean the account holder(s) and anyone else with the authority to deposit, withdraw, or exercise control over the funds in the account. The headings in this document are for convenience or reference only and will not govern the interpretation of the provisions. Unless it would be inconsistent to do so, words and phrases used in this document should be construed so the singular includes the plural and the plural includes the singular.

**LIABILITY** - You agree, for yourself (and the person or entity you represent if you sign as a representative of

another) to the terms of this account and the schedule of charges. You authorize us to deduct these charges directly from the account balance as accrued. You will pay any additional reasonable charges for services you request which are not covered by this agreement.

Each of you also agrees to be jointly and severally (individually) liable for any account shortage resulting from charges or overdrafts, whether caused by you or another with access to this account. This liability is due immediately, and can be deducted directly from the account balance whenever sufficient funds are available. You have no right to defer payment of this liability, and you are liable regardless of whether you signed the item or benefited from the charge or overdraft. You will also be liable for our costs to collect the deficit as well as for our reasonable attorneys' fees, to the extent permitted by law, whether incurred as a result of collection or in any other dispute involving your account including, but not limited to, disputes between you and another joint owner; you and an authorized signer or similar party; or a third party claiming an interest in your account.

**DEPOSITS** - We will give only provisional credit until collection is final for any items, other than cash, we accept for deposit (including items drawn "on us"). Actual credit for deposits of, or payable in, foreign currency will be at the exchange rate in effect on final collection in U.S. dollars. We are not responsible for transactions by mail or outside depository until we actually record them. We will treat and record all transactions received after our "daily cutoff time" on a business day we are open, or received on a day we are not open for business, as if initiated on the next business day that we are open.

**WITHDRAWALS** - Unless clearly indicated otherwise on the account records, any of you, acting alone, who signs to open the account or has authority to make withdrawals may withdraw or transfer all or any part of the account balance at any time. Each of you (until we receive written notice to the contrary) authorizes each other person who signs or has authority to make withdrawals to indorse any item payable to you or your order for deposit to this account or any other transaction with us. You agree that, as to any item that we have no opportunity to examine the signatures, such as an electronic check conversion transaction where a check or similar item is converted into an electronic fund transfer as defined in the Electronic Fund Transfers regulation, you waive any requirement of multiple signatures for withdrawal. We may charge your account for a check even though payment was made before the date of the check, unless we have received written notice of the postdating in time to have a reasonable opportunity to act. We may refuse any withdrawal or transfer request which you attempt on forms not approved by us, by any method we do not specifically permit, which is greater in number than the frequency permitted, or which is for an amount greater or less than any withdrawal limitations. Even if we honor a nonconforming request, we may treat continued abuse of the stated limitations (if any) as your act of closing the

account. We will use the date the transaction is completed by us (as opposed to the date you initiate it) to apply the frequency limitations. The fact that we may honor withdrawal requests that overdraw the available account balance does not obligate us to do so later. You agree that we may charge fees for overdrafts and use subsequent deposits, including direct deposits of social security or other government benefits, to cover such overdrafts and overdraft fees. If we are presented with an item drawn against your account that would be a "substitute check," as defined by law, but for an error or defect in the item introduced in the substitute check creation process, you agree that we may pay such item. See the funds availability policy disclosure for information about when you can withdraw funds you deposit. For those accounts for which our funds availability policy disclosure does not apply, you can ask us when you make a deposit when those funds will be available for withdrawal.

We may require not less than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. Withdrawals from a time account prior to maturity or prior to any notice period may be restricted and may be subject to penalty. See your notice of penalty for early withdrawal.

**REFUSAL TO PERMIT WITHDRAWAL:**

The Bank may refuse to permit a withdrawal in cases including, but not limited to, the following:

1. The Bank chooses to exercise its legal rights to require up to 60 days advance written notice of any intended withdrawal from the Account and 60 days have not passed since we received the required notice.
2. The withdrawal would consist of funds deposited in the form of a check or other instrument which is not yet available for withdrawal.
3. There is a dispute about the Account.
4. A court orders the Bank not to permit the withdrawal.
5. The Account is pledged as collateral for a debt.
6. The withdrawal would consist of funds the Bank has transferred out of the Account to pay an overdue debt to the Bank.
7. The withdrawal would consist of funds the Bank has been ordered to pay or hold for a creditor other than the Bank.
8. Any document or identification the Bank requires, or the law requires, in connection with the withdrawal has not been presented to the Bank.
9. An equipment problem in the Bank prevents determining the availability of funds.
10. The depositor is deceased and the requisite legal disposition of the Account has not yet been made.

**OWNERSHIP OF ACCOUNT AND BENEFICIARY DESIGNATION** - These rules apply to this account depending on the form of ownership and beneficiary designation, if any, specified on the account records. We make no representations as to the appropriateness or

effect of the ownership and beneficiary designations, except as they determine to whom we pay the account funds.

**Individual Account** - is an account in the name of one person.

**Joint Account - With Survivorship (And Not As Tenants In Common)** - is owned by two or more persons. Deposits and any additions to the account are the property of the owners as joint tenants with right of survivorship. This means that we may release the entire account to any owner during the lifetime of all owners. We may honor withdrawal requests (including checks) from any owner during the lifetime of all owners. We may be required to release money in the account to satisfy a judgment against or other valid debt incurred by any owner. We may honor withdrawal requests (including checks) from any surviving owner after the death of any owner, and may treat the account as the sole property of the surviving owner(s). Unless an owner directs us by written notice not to honor the withdrawal request (including checks) of an owner we will not be liable for doing so. After we receive such a notice, we may require written authorization of any or all joint owners for any further payments or deliveries.

**Revocable Trust Account** - If two or more of you create such an account, you own the account jointly with survivorship. Beneficiaries cannot withdraw unless: (1) all persons creating the account die, and (2) the beneficiary is then living. If two or more beneficiaries are named and survive the death of all persons creating the account, such beneficiaries will own this account in equal shares, without right of survivorship. The person(s) creating this account type reserve the right to: (1) change beneficiaries, (2) change account types, and (3) withdraw all or part of the account funds at any time.

**BUSINESS, ORGANIZATION AND ASSOCIATION ACCOUNTS** - We may require the governing body of the entity opening the account to give us a separate authorization telling us who is authorized to act on its behalf. We will honor the authorization until we actually receive written notice of a change from the governing body of the entity.

**STOP PAYMENTS** - A stop-payment order must be given in the manner required by law, must be received in time to give us a reasonable opportunity to act on it, and must precisely identify the number, date and amount of the item, and the payee. We will honor a stop-payment request by the person who signed the particular item, and, by any other person, even though such other person did not sign the item, if such other person has an equal or greater right to withdraw from this account than the person who signed the item in question. A release of the stop-payment request may be made only by the person who initiated the stop-payment order.

**TELEPHONE TRANSFERS** - A telephone transfer of funds from this account to another account with us, if otherwise arranged for or permitted, may be made by the same persons and under the same conditions generally applicable to withdrawals made in writing. Unless a

different limitation is disclosed in writing, we restrict the number of transfers from a savings account to another account or to third parties, to a maximum of six per month (less the number of "preauthorized transfers" during the month). Other account transfer restrictions may be described elsewhere.

**AMENDMENTS AND TERMINATION** - We may change any term of this agreement. Rules governing changes in interest rates are provided separately. For other changes, we will give you reasonable notice in writing or by any other method permitted by law. We may also close this account at any time upon reasonable notice to you and tender of the account balance personally or by mail. Notice from us to any one of you is notice to all of you.

**STATEMENTS - Your duty to report unauthorized signatures, alterations and forgeries** - You must examine your statement of account with "reasonable care and promptness." If you discover (or reasonably should have discovered) any unauthorized signatures or alterations, you must promptly notify us of the relevant facts. As between you and us, if you fail to do either of these duties, you will have to bear the entire loss. Your loss could be not only with respect to items on the statement but other items with unauthorized signatures or alterations by the same wrongdoer. We lose these protections if you establish that we failed to exercise ordinary care in paying an item with an unauthorized signature or alteration.

You agree that the time you have to examine your statement and report to us will depend on the circumstances, but will not, in any circumstance, exceed a total of 14 days from when the statement is first sent or made available to you.

You further agree that if you fail to report any unauthorized signatures, alterations or forgeries in your account within 60 days of when we first send or make the statement available, you cannot assert a claim against us on any items in that statement, and as between you and us the loss will be entirely yours. This 60-day limitation is without regard to whether we used ordinary care. The limitation in this paragraph is in addition to that contained in the first paragraph of this section.

**Your duty to report other errors** - In addition to your duty to review your statements for unauthorized signatures, alterations and forgeries, you agree to examine your statement with reasonable promptness for any other error - such as an encoding error. You agree that the time you have to examine your statement and report to us will depend on the circumstances. However, such time period shall not exceed 60 days. Failure to examine your statement and report any such errors to us within 60 days of when we first send or make the statement available precludes you from asserting a claim against us for any such errors on items identified in that statement and as between you and us the loss will be entirely yours.

**Errors relating to electronic fund transfers or substitute checks** - For information on errors relating to

electronic fund transfers (e.g., computer, debit card or ATM transactions) refer to the section of the disclosure entitled Electronic Fund Transfers disclosure and the sections on consumer liability and error resolution. For information on errors relating to a substitute check you received, refer to the section of this disclosure entitled Substitute Checks and Your Rights.

**ACCOUNT TRANSFER** - This account may not be transferred or assigned without our prior written consent.

**DIRECT DEPOSITS** - If, in connection with a direct deposit plan, we deposit any amount in an account which should have been returned to the Federal Government for any reason, you authorize us to deduct the amount of our liability to the Federal Government from the account or from any other account you have with us, without prior notice and at any time, except as prohibited by law. We may also use any other legal remedy to recover the amount of our liability.

**SETOFF** - You each agree that we may (when permitted by law) set off the funds in this account against any due and payable debt you owe us now or in the future, by any of you having the right of withdrawal, to the extent of such persons' or legal entity's right to withdraw. If the debt arises from a note, "any due and payable debt" includes the total amount of which we are entitled to demand payment under the terms of the note at the time we set off, including any balance the due date for which we properly accelerate under the note.

This right of setoff does not apply to this account if prohibited by law. For example, the right of setoff does not apply to this account if: (a) it is an Individual Retirement Account or similar tax-deferred account, or (b) the debt is created by a consumer credit transaction under a credit card plan (but this does not affect our rights under any consensual security interest), or (c) the debtor's right of withdrawal only arises in a representative capacity, or (d) social security or supplemental security income payments are deposited directly into this account pursuant to an agreement with us which permits such direct deposit without presentation to you at the time of deposit. We will not be liable for the dishonor of any check when the dishonor occurs because we set off a debt against this account. You agree to hold us harmless from any claim arising as a result of our exercise of our right of setoff.

**RESTRICTIVE LEGENDS** - We are not required to honor any restrictive legend on checks you write unless we have agreed in writing to the restriction. Examples of restrictive legends are "must be presented within 90 days" or "not valid for more than \$1,000.00."

**PAYMENT ORDER OF ITEMS** - The law permits us to pay items drawn on your account in any order (for purposes of this section "items" means checks, orders and electronic transactions). To assist you in handling your account with us, we are providing you with the following information regarding how we process those items.

When processing checks or orders drawn on your account, our policy is to pay them according to the dollar amount. We pay the smallest checks and orders first. For

electronic transactions, our policy is to pay them in the order that they are received. The order in which items are paid is important if there is not enough money in your account to pay all of the items that are presented. There is no policy that is favorable in every instance. If the smallest items are paid first, you may have fewer NSF or overdraft fees, but the largest, and perhaps more important items (such as rent or mortgage payments) might not be paid. However, if the largest items are paid first, your most important items might be paid but it may increase the overdraft or NSF fees if funds are not available to pay all of the items.

If an item is presented without sufficient funds in your account to pay it, we may, at our discretion, pay the item (creating an overdraft) or return the item (NSF). The amounts of the overdraft and NSF fees are disclosed elsewhere. We encourage you to make careful records and practice good account management. This will help you to avoid writing checks or drafts without sufficient funds and incurring the resulting fees.

**CHECK PROCESSING** - We may process items mechanically by relying on the information encoded along the bottom of the items. This means that we may not individually examine all of your items to determine if the item is properly completed, signed and indorsed. You agree that we have not failed to exercise ordinary care solely because we use an automated system to process items and do not inspect all items processed in such a manner. We reserve the right not to inspect each item because using an automated process helps us keep costs down for you and all account holders. We may determine the amount of available funds in your account for the purpose of deciding whether to return an item for insufficient funds at any time between the time we receive the item and when we return the item or send a notice in lieu of return. We need only make one determination, but if we choose to make a subsequent determination, the account balance at the subsequent time will determine whether there are insufficient available funds.

**CHECK CASHING** - We may require reasonable identification to cash a check, draft or other instrument. We can decide what identification is reasonable under the circumstances and such identification may be documentary or physical and may include collecting a thumbprint or fingerprint.

**ACH AND WIRE TRANSFERS** - This agreement is subject to Article 4A of the Uniform Commercial Code - Fund Transfers as adopted in the state in which you have your account with us. If you originate a fund transfer for which Fedwire is used, and you identify by name and number a beneficiary financial institution, an intermediary financial institution or a beneficiary, we and every receiving or beneficiary financial institution may rely on the identifying number to make payment. We may rely on the number even if it identifies a financial institution, person or account other than the one named. You agree to be bound by automated clearing house association rules. These rules provide, among other things, that payments made to

you, or originated by you, are provisional until final settlement is made through a Federal Reserve Bank or payment is otherwise made as provided in Article 4A-403(a) of the Uniform Commercial Code. If we do not receive such payment, we are entitled to a refund from you in the amount credited to your account and the party originating such payment will not be considered to have paid the amount so credited. If we receive a payment order to credit an account you have with us by wire or ACH, we are not required to give you any notice of the payment order or credit.

**PLEDGES** - Unless we agree otherwise in writing, each owner of this account may pledge all or any part of the funds in it for any purpose to which we agree. Any pledge of this account must first be satisfied before the rights of any surviving account owner or account beneficiary become effective. For example, if an account has two owners and one of the owners pledges the account (i.e., uses it to secure a debt) and then dies, (1) the surviving owner's rights in this account do not take effect until the debt has been satisfied, and (2) the debt may be satisfied with the funds in this account. Each owner of a joint account authorizes and consents to the other joint owner, acting alone, pledging the full balance of the joint account to the Bank as security for a passbook loan or other loan from the Bank.

**POWER OF ATTORNEY** - You may wish to appoint an agent to conduct transactions on your behalf. (We, however, have no duty or agreement whatsoever to monitor or insure that the acts of the agent are for your benefit.) This may be done by allowing your agent to sign in that capacity on the signature card or by separate form, such as a power of attorney. A power of attorney continues until your death or the death of the person given the power. If the power of attorney is not "durable," it is revoked when you become incompetent. We may continue to honor the transactions of the agent until: (a) we have received written notice or have actual knowledge of the termination of the authority or the death of an owner, and (b) we have had a reasonable opportunity to act on that notice or knowledge. You agree not to hold us responsible for any loss or damage you may incur as a result of our following instructions given by an agent acting under a valid power of attorney.

**STALE-DATED CHECKS** - We are not obligated to, but may at our option, pay a check, other than a certified check, presented for payment more than six months after its date. If you do not want us to pay a stale-dated check, you must place a stop-payment order on the check in the manner we have described elsewhere.

**FDIC INSURANCE** - Funds in your account(s) with us are insured by the Federal Deposit Insurance Corporation (FDIC) and backed by the full faith and credit of the United States. The amount of insurance coverage you have depends on the number of accounts you have with us that are of different "ownership." An individual account is one unique form of "ownership"; a joint account, a pay-on-death account, and a self directed qualified retirement

account (e.g., an IRA) are examples of some of the others. Deposit insurance for a person's self directed qualified retirement account is up to \$250,000. (An IRA is a self directed qualified retirement account as is any account where the owner decides where and how to invest the balance.) Deposit insurance for the other ownerships is at least \$250,000 per interest of the owner. If you want a more detailed explanation or additional information, you may ask us or contact the FDIC. You can also visit the FDIC website at [www.fdic.gov](http://www.fdic.gov) and click on the Deposit Insurance link. The link includes detailed contact information as well as a deposit insurance estimator.

FDIC insures each depositor to at least \$250,000.

Beginning December 31, 2010 through December 31, 2012, deposits held in noninterest-bearing transaction accounts will be fully insured, regardless of the amount in the account. It does *not* include other accounts, such as traditional checking or demand deposit accounts that may earn interest, NOW accounts, and money-market deposit accounts.

**DORMANT ACCOUNTS** - Your account will be considered dormant if all of the following occur for three consecutive years: (1) deposits are not made to your account; (2) withdrawals are not made to your account; or (3) the bank does not receive any correspondence from you which indicates that you know that your account with the bank is still in existence. Interest crediting is not considered a deposit for this purpose. In accordance with the N.Y. State Abandoned Property Law, dormant funds will be turned over to the State of New York. You may submit a claim for return of the funds to: Bureau of Abandoned Property, N.Y. State Department of Audit and Control, Albany, New York 12236.

**DEATH OR INCOMPETENCE** - You agree to notify us promptly if any person with a right to withdraw funds from your account(s) dies or becomes legally incompetent. We may continue to honor your checks, items, and instructions until: (a) we know of your death or incompetence, and (b) we have had a reasonable opportunity to act on that knowledge. You agree that we may pay or certify checks drawn on or before the date of death or legal incompetence for up to ten (10) days after your death or legal incompetence unless ordered to stop payment by someone claiming an interest in the account.

**UTMA ACCOUNTS** - Under the Uniform Transfers to Minors Act, the funds in the account are owned by the child who has unconditional use of the account when he or she reaches the age of majority. Before that time, the account may be accessed only by the custodian (or successor custodian), and the funds must be used for the benefit of the child. We, however, have no duty or agreement whatsoever to monitor or insure that the acts of the custodian (or successor custodian) are for the child's benefit. For this type of account, the child's SSN/TIN is used for the Backup Withholding Certification.

**CASH TRANSACTION REPORTING** - To help law enforcement agencies detect illegal activities, the law requires all financial institutions to gather and report

information on some types of cash transactions. If the information we need to complete the report is not provided, we are required to refuse to handle the transaction. If you have any questions regarding these rules, please visit [www.fincen.gov](http://www.fincen.gov).

**LEGAL ACTIONS AFFECTING YOUR ACCOUNT** - If we are served with a subpoena, restraining order, writ of attachment or execution, levy, garnishment, search warrant, or similar order relating to your account (termed "legal action" in this section), we will comply with that legal action. Or, in our discretion, we may freeze the assets in the account and not allow any payments out of the account until a final court determination regarding the legal action. We may do these things even if the legal action involves less than all of you. In these cases, we will not have any liability to you if there are insufficient funds to pay your items because we have withdrawn funds from your account or in any way restricted access to your funds in accordance with the legal action. Any fees or expenses we incur in responding to any legal action (including, without limitation, attorneys' fees and our internal expenses) may be charged against your account. The list of fees applicable to your account(s) provided elsewhere may specify additional fees that we may charge for certain legal actions.

**SECURITY** - It is your responsibility to protect the account numbers and electronic access devices (e.g., an ATM card) we provide you for your account(s). Do not discuss, compare, or share information about your account number(s) with anyone unless you are willing to give them full use of your money. An account number can be used by thieves to encode your number on a false demand draft which looks like and functions like an authorized check. If you furnish your access device and grant actual authority to make transfers to another person (a family member or coworker, for example) who then exceeds that authority, you are liable for the transfers unless we have been notified that transfers by that person are no longer authorized.

Your account number can also be used to electronically remove money from your account. If you provide your account number in response to a telephone solicitation for the purpose of making a transfer (to purchase a service or merchandise, for example), payment can be made from your account even though you did not contact us directly and order the payment.

You must also take precaution in safeguarding your blank checks. Notify us at once if you believe your checks have been lost or stolen. If you are negligent in safeguarding your checks we will not be responsible for any losses you incur due to an alteration or forgery if we have paid the check in good faith and in accordance with reasonable commercial standards.

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## NOTICE OF NEGATIVE INFORMATION

Federal law requires us to provide the following notice to customers before any "negative information" may be furnished to a nationwide consumer reporting agency. "Negative information" includes information concerning

delinquencies, overdrafts or any form of default. This notice does not mean that we will be reporting such information about you, only that we may report such information about customers that have not done what they are required to do under our agreement.

After providing this notice, additional negative information may be submitted without providing another notice.

**We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.**

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## **ELECTRONIC FUND TRANSFERS YOUR RIGHTS AND RESPONSIBILITIES**

Indicated below are types of Electronic Fund Transfers we are capable of handling, some of which may not apply to your account. Please read this disclosure carefully because it tells you your rights and obligations for the transactions listed. You should keep this notice for future reference.

### **Electronic Fund Transfers Initiated By Third Parties.**

You may authorize a third party to initiate electronic fund transfers between your account and the third party's account. These transfers to make or receive payment may be one-time occurrences or may recur as directed by you. These transfers may use the Automated Clearing House (ACH) or other payments network. Your authorization to the third party to make these transfers can occur in a number of ways. For example, your authorization to convert a check to an electronic fund transfer or to electronically pay a returned check charge can occur when a merchant provides you with notice and you go forward with the transaction (typically, at the point of purchase, a merchant will post a sign and print the notice on a receipt). In all cases, these third party transfers will require you to provide the third party with your account number and bank information. This information can be found on your check as well as on a deposit or withdrawal slip. Thus, you should only provide your bank and account information (whether over the phone, the Internet, or via some other method) to trusted third parties whom you have authorized to initiate these electronic fund transfers. Examples of these transfers include, but are not limited to:

- **Preauthorized credits.** You may make arrangements for certain direct deposits (such as U.S. Treasury (Social Security) or some employers (payroll)) to be accepted into your checking or savings account(s).
- **Preauthorized payments.** You may make arrangements to pay certain recurring bills from your checking, savings, or money market account(s).
- **Electronic check conversion.** You may authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to pay for purchases or pay bills.
- **Electronic returned check charge.** You may authorize a merchant or other payee to initiate an

electronic funds transfer to collect a charge in the event a check is returned for insufficient funds.

**TAB (Telephone Access Bank) - types of transfers** - You may access your account by telephone 24 hours a day at (718) or (631) 643-0360 or (516) 794-1020 using your personal identification number, a touch tone phone, and your account numbers, to:

- transfer funds from checking to checking or money market
- transfer funds from checking to statement savings
- transfer funds from statement savings to checking or money market
- transfer funds from statement savings to statement savings
- transfer funds from money market to checking or statement savings
- get information about:
  - the account balance of checking accounts
  - the account balance of statement savings or money market accounts

Please also see **Limitations on frequency of transfers** section regarding limitations that apply to telephone transfers.

**ATM Transfers - NYCE and CIRRUS Networks - types of transfers and dollar limitations** - You may access your account(s) by ATM using your Ridgewood Savings Bank BankCard and Debit MasterCard™, to:

- make deposits to checking account(s)
- make deposits to savings or money market account(s)
- get cash withdrawals from checking account(s)
  - you may withdraw no more than \$600.00 per day for each cardholder on the account regardless of the number of accounts that a cardholder may access
- get cash withdrawals from savings or money market account(s)
  - you may withdraw no more than \$600.00 per day
- transfer funds from statement savings to checking account(s)
- transfer funds from checking to statement savings account(s)
- get information about:
  - the account balance of your checking account(s)
  - the account balance of your statement savings or money market account(s)

Some of these services may not be available at all terminals. Please also see **Limitations on frequency of transfers** section regarding limitations that apply to ATM transfers.

**Types of Ridgewood Savings Bank BankCard Point-of-Sale Transactions** - You may access your checking account(s) to purchase goods (in person), pay for services (in person), get cash from a merchant, if the merchant permits, or from a participating financial institution, and do anything that a participating merchant will accept.

**Point-of-Sale Transactions - dollar limitations - Using your card:**

- you may not exceed \$600.00 in transactions per day

**Types of Ridgewood Bank Debit MasterCard™ Point-of-Sale Transactions - You may access your** checking account(s) to purchase goods (in person or by phone), pay for services (in person or by phone), get cash from a merchant, if the merchant permits, or from a participating financial institution, and do anything that a participating merchant will accept.

**Point-of-Sale Transactions - dollar limitations - Using your card:**

- you may not exceed \$1,500.00 in transactions per day

**Advisory Against Illegal Use.** You agree not to use your card(s) for illegal gambling or other illegal purpose. Display of a payment card logo by, for example, an online merchant does not necessarily mean that transactions are lawful in all jurisdictions in which the cardholder may be located.

**LAWS AND REGULATIONS GOVERNING THIS AGREEMENT**

The Ridgewood Savings Bank BankCard is not transferable and must be surrendered upon demand. The Ridgewood Savings Bank BankCard and this Ridgewood Savings Bank BankCard Agreement may be canceled by the Bank at any time without prior notice. The Bank may, from time to time, change the terms of this Agreement by mailing or delivering written notice of the change to you at your address in the Bank's records at least thirty (30) days before the effective date of any change in a term or condition, if the change would result in increased fees or charges, increased liability to you, fewer types of electronic funds transfers, or stricter limitations on the frequency or dollar amounts of transfers.

If, at any time, you determine that you do not want to use your Ridgewood Savings Bank BankCard, destroy the card at once by cutting it in half.

You agree that you will not give your Ridgewood Savings Bank BankCard or PIN to any other person. You agree that you will not write your PIN on the Ridgewood Savings Bank BankCard, nor will you keep your PIN and Ridgewood Savings Bank BankCard together in the same place, such as your wallet or purse. You agree that if your Ridgewood Savings Bank BankCard or PIN is lost, misplaced, or stolen, or if you believe that someone has transferred, or may transfer money from your account without your permission, you will notify the bank at once.

**MISCELLANEOUS**

The Ridgewood Savings Bank BankCard Agreement, and any changes to it by the Bank, constitutes the entire understanding between the Bank and you ("cardholder") with respect to the subject matter of this Ridgewood Savings Bank BankCard Agreement. The Bank and you are still bound by the terms, conditions and fees imposed by any other agreements that you have entered into with the Bank, unless such terms, conditions, and fees have

been explicitly changed by this Ridgewood Savings Bank BankCard Agreement. This Agreement shall be governed by the laws of the State of New York.

**Internet Banking Computer Transfers - types of transfers** - You may access your account(s) by computer through the internet by logging onto our website at [www.ridgewoodbank.com](http://www.ridgewoodbank.com) and using your user identification and password, to:

- transfer funds from checking to checking or money market
- transfer funds from checking to statement savings
- transfer funds from statement savings to checking or money market
- transfer funds from statement savings to statement savings
- transfer funds from money market to checking or statement savings
- make payments from checking, statement savings, or money market to loan account(s) with us
- make payments from checking to third parties
- get information about:
  - the account balance of checking, statement savings, or money market account(s)
  - deposits to checking, statement savings, or money market accounts
  - withdrawals from checking, statement savings, or money market accounts

**Limitations on frequency of transfers.** In addition to those limitations on transfers elsewhere described, if any, the following limitations apply:

- For security reasons, there are other limits on the number of transfers you can make by ATM.
- For security reasons, there are other limits on the number of transfers you can make by telephone.

#### **FEES**

- We do not charge for direct deposits to any type of account.

Except as indicated elsewhere, we do not charge for these electronic fund transfers.

**ATM Operator/Network Fees.** When you use an ATM not owned by us, you may be charged a fee by the ATM operator or any network used (and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer).

Please refer to our separate Disclosure of Service Charges for any additional ATM related fees.

#### **DOCUMENTATION**

- **Terminal transfers.** You can get a receipt at the time you make a transfer to or from your account using an automated teller machine or point-of-sale terminal. However, you may not get a receipt if the amount of the transfer is \$15 or less.
- **Preauthorized credits.** If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, the

person or company making the deposit will tell you every time they send us the money.

- **Preauthorized credits.** If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you can call us Mon. - Fri., 8:30 A.M. - 4:00 P.M. at (718) 240-4957 or (516) 794-4470 to find out whether or not the deposit has been made.
- **Periodic statements.**

You will get a monthly account statement from us for your checking and statement savings accounts.

For passbook accounts, if the only possible electronic transfers to or from your account are preauthorized credits, we do not send periodic statements. You may bring your passbook to us and we will record any electronic deposits that were made since the last time you brought in your passbook.

### **PRAUTHORIZED PAYMENTS**

- **Right to stop payment and procedure for doing so.** If you have told us in advance to make regular payments out of your account, you can stop any of these payments. Here is how:

Call or write us at the telephone number or address listed in this brochure in time for us to receive your request 3 business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call.

Please refer to our separate Disclosure of Service Charges for the amount we will charge you for each stop-payment order you give.

- **Notice of varying amounts.** If these regular payments may vary in amount, the person you are going to pay will tell you, 10 days before each payment, when it will be made and how much it will be. (You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.)
- **Liability for failure to stop payment of preauthorized transfer.** If you order us to stop one of these payments 3 business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

### **FINANCIAL INSTITUTION'S LIABILITY**

**Liability for failure to make transfers.** If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- (1) If, through no fault of ours, you do not have enough money in your account to make the transfer.

- (2) If you have an overdraft line and the transfer would go over the credit limit.
- (3) If the automated teller machine where you are making the transfer does not have enough cash.
- (4) If the terminal or system was not working properly and you knew about the breakdown when you started the transfer.
- (5) If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.
- (6) There may be other exceptions stated in our agreement with you.

### **CONFIDENTIALITY**

We will disclose information to third parties about your account or the transfers you make:

- (1) where it is necessary for completing transfers; or
- (2) in order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant; or
- (3) in order to comply with government agency or court orders; or
- (4) as explained in the separate Privacy Disclosure.

### **UNAUTHORIZED TRANSFERS**

#### **(a) Consumer liability.**

• *Generally.* Tell us AT ONCE if you believe your card and/or code has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your maximum overdraft line of credit). If you tell us within 2 business days after you learn of the loss or theft of your card and/or code, you can lose no more than \$50 if someone used your card and/or code without your permission.

If you do NOT tell us within 2 business days after you learn of the loss or theft of your card and/or code, and we can prove we could have stopped someone from using your card and/or code without your permission if you had told us, you could lose as much as \$500.

Also, if your statement shows transfers that you did not make, including those made by card, code or other means, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time.

If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

• *Additional Limits on Liability for Debit MasterCard™, when used for point-of-sale transactions.* You will not be liable for any unauthorized transactions using your Debit MasterCard™, when used for point-of-sale transactions, if: (i) you can demonstrate that you have exercised reasonable care in safeguarding your card from the risk of loss or theft, (ii) you have not reported to us two or

more incidents of unauthorized use within the prior twelve-month period, and (iii) your account is in good standing. If any of these conditions are not met, your liability is the lesser of \$50 or the amount of money, property, labor, or services obtained by the unauthorized use before notification to us. "Unauthorized use" means the use of your debit card by a person, other than you, who does not have actual, implied, or apparent authority for such use, and from which you receive no benefit. This additional limitation on liability does not apply to PIN-based transactions or transactions not processed by MasterCard.

**(b) Contact in event of unauthorized transfer.** If you believe your card is lost or stolen, call or write us at the telephone number or address listed on ~~page 18~~. You should also call the number or write to the address listed on ~~page 18~~ if you have been made using the information from your check without your permission.

### ERROR RESOLUTION NOTICE

In Case of Errors or Questions About Your Electronic Transfers, Call or Write us at the telephone number or address on ~~page 18~~, as soon as you receive your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

- (1) Tell us your name and account number (if any).
- (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- (3) Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

We will determine whether an error occurred within 10 business days (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened.

We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation.

You may ask for copies of the documents that we used in our investigation.

RIDGEWOOD SAVINGS BANK  
DEMAND DEPOSIT SERVICES  
71-02 FOREST AVENUE  
RIDGEWOOD, NEW YORK 11385-5697

Business Days: Monday through Friday  
Excluding Federal Holidays

Phone: (718) 240-4957 or (516) 794-4470

MORE DETAILED INFORMATION IS AVAILABLE  
ON REQUEST

### **NOTICE OF AUTOMATED TELLER MACHINE (ATM) FACILITY USER PRECAUTIONS**

As with all financial transactions, please exercise discretion when using an automated teller machine (ATM). For your own safety, be careful. The following suggestions may be helpful.

1. Prepare for your transactions at home (for instance, by filling out a deposit slip) to minimize your time at the ATM.
2. Mark each transaction in your account record, but not while at the ATM. Always save your ATM receipts. Don't leave them at the ATM because they may contain important account information.
3. Compare your records with the account statements you receive.
4. Don't lend your ATM card to anyone.
5. Remember, do not leave your card at the ATM.
6. If you lose your ATM card or if it is stolen, promptly notify us. You should consult the other disclosures you have received about electronic fund transfers for additional information about what to do if your card is lost or stolen. Contact 1-800-472-3272.
7. Protect the secrecy of your Personal Identification Number (PIN). Protect your ATM card as though it were cash. Don't tell anyone your PIN. Don't give anyone information regarding your ATM card or PIN over the telephone. Never enter your PIN in any ATM that does not look genuine, has been modified, has a suspicious device attached, or is operating in a suspicious manner. Don't write your PIN where it can be discovered. For example, don't keep a note of your PIN in your wallet or purse.
8. Prevent others from seeing you enter your PIN by using your body to shield their view.
9. Don't accept assistance from anyone you don't know when using an ATM.
10. When you make a transaction, be alert to your surroundings. Look out for suspicious activity near the ATM, particularly if it is after sunset. At night, be sure that the facility (including the parking area and walkways) is well lighted. Consider having someone accompany you when you use the facility, especially after sunset. Defer your transaction if circumstances cause you to be apprehensive for your safety. You might consider using another ATM.

11. If you notice anything suspicious or if any other problem arises after you have begun an ATM transaction, you may want to cancel the transaction, pocket your card and leave. You might consider using another ATM or coming back later.
12. Please be sure to close any entry door completely upon entering and exiting the ATM. Do not permit any unknown persons to enter the facility after regular banking hours.
13. Don't display your cash; place withdrawn cash securely upon your person before exiting the ATM. Count the cash later when you are in the safety of your own car, home, or other secure surrounding.
14. At a drive-up facility, make sure all the car doors are locked and all of the windows are rolled up, except the driver's window. Keep the engine running and remain alert to your surroundings.
15. We want the ATM to be safe and convenient for you. The activity of the ATM facility may be recorded by a surveillance camera or cameras. Please tell us if you know of any problem with a facility. For instance, let us know if a light is not working or there is any damage to a facility. Please use the nearest available public telephone to call the police if emergency assistance is needed. Direct complaints concerning ATM facility security to us at the phone number listed in this brochure or the New York Banking Department Consumer Services Hotline at 1-877-BANK NYS (1-877-226-5697).

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## YOUR ABILITY TO WITHDRAW FUNDS

This policy statement applies to all deposit accounts.

Our policy is to make funds from your check deposits available to you on the **second** business day after the day we receive your deposit, with the first \$200 available on the first business day after the day of your deposit. Electronic direct deposits will be available on the day we receive the deposit. Cash, wire transfers, and some specified check deposits will also be available before the second business day, as detailed below. Once the funds are available, you can withdraw them in cash and we will use the funds to pay checks that you have written.

Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit before **3:00 P.M.** on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after **3:00 P.M.** or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

### **Same-Day Availability**

Funds from the following deposits will be available on the day we receive the deposit:

Electronic direct deposits.

U.S. Treasury checks that are payable to you.

Wire transfers.

Cash.

State and local government checks that are payable to you.

### **Next-Day Availability**

If you make the deposit in person to one of our employees, funds from the following deposits are available on the first business day after the day of your deposit:

Checks drawn on Ridgewood Savings Bank.

Cashier's, certified, and teller's checks that are payable to you.

Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you.

If you do not make your deposit in person to one of our employees (for example, if you mail the deposit), funds from these deposits will be available on the second business day after the day we receive your deposit.

### **Other Check Deposits Subject to Second-Day Availability**

The first \$200 from a deposit of other checks will be available on the first business day after the day of your deposit. The remaining funds will be available on the second business day after the day of your deposit.

For example, if you deposit a check of \$700 on a Monday, \$200 of the deposit is available on Tuesday. The remaining \$500 is available on Wednesday.

If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

### **LONGER DELAYS MAY APPLY**

Funds you deposit by check may be delayed for a longer period under the following circumstances:

We believe a check you deposit will not be paid.

You deposit checks totaling more than \$5,000 on any one day.

You redeposit a check that has been returned unpaid.

You have overdrawn your account repeatedly in the last six months.

There is an emergency, such as failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the **seventh** business day after the day of your deposit.

### **SPECIAL RULES FOR NEW ACCOUNTS**

If you are a new customer, the following special rules will apply during the first 30 days your account is open.

Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,000 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,000 will be available on the ninth business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,000 will not be available until the second business day after the day of your deposit.

Funds from all other check deposits will be available on the **eleventh** business day after the day of your deposit.

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## **SUBSTITUTE CHECKS AND YOUR RIGHTS**

As our customer we think it's important for you to know about substitute checks. The following Substitute Check Disclosure provides information about substitute checks and your rights. So you will recognize substitute checks when you receive them, we have included a copy of the front side of a substitute check along with an explanation of the substitute check's components.

### **What is a substitute check?**

To make check processing faster, federal law permits banks to replace original checks with "substitute checks." These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: "This is a legal copy of your check. You can use it the same way you would use the original check." You may use a substitute check as proof of payment just like the original check.

Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other law with respect to those transactions.

### **What are my rights regarding substitute checks?**

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money

from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to \$2,500 of your refund (plus interest if your account earns interest) within 10 business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

### **How do I make a claim for a refund?**

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us

By mail:

Ridgewood Savings Bank  
71-02 Forest Ave.  
Ridgewood, NY 11385  
Attn: Demand Deposit Department

By phone:

Calling Local Branch

You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include —

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check or the following information to help us identify the substitute check: the check number, the amount of the check, the date of the check, and the name of the person to whom you wrote the check.

# SUBSTITUTE CHECK IMAGE

Below is an image of a sample substitute check. The numbers listed below the image correspond with the numbers on or near the substitute check image and the corresponding text explains the various components of a substitute check.

**①** Pat Payor  
101 Your Street  
Your City, USA 10101

68-4567/123 **4321**

DATE Oct 28, 2004

Security Features Detailed on Back

**③** \*051000033\*  
10/28/2004  
3112003355102116

This is a LEGAL COPY of your check. You can use it the same way you would use the original check.

**④** [121000374] 10/28/2004  
0025671467874451



PAY TO THE ORDER OF ABC Company \$ **147.50**

One hundred forty-seven and  $\frac{50}{100}$  DOLLARS

Your Financial Institution  
Your City, USA 10101

Memo School supplies Pat Payor MP

**⑥** ①:0123456789: 0123456789 4321 ②:00000014750:①

④:0123456789: 0123456789 4321 ②:00000014750:①

These numbers correspond with the numbers on the Substitute Check Image:

- 1 An image of the original check appears in the upper right-hand corner of the substitute check.
- 2 A substitute check is the same size as a standard business check.
- 3 The information in asterisks relates to the “reconverting bank”—the financial institution that created the substitute check.
- 4 The information in brackets (appears sideways facing check image) relates to the “truncating bank”—the financial institution that took the original check out of the check processing system.
- 5 The Legal Legend states: *This is a LEGAL COPY of your check. You can use it the same way you would use the original check.*
- 6 The MICR lines at the bottom of the image of the original and at the bottom of the substitute check are the same except for the “4” at the beginning of the MICR line on the substitute check, which indicates that it is a substitute check being moved forward for collection purposes. It is also possible for the MICR line on the substitute check to begin with a “5” if the item is being returned. The rest of the MICR line is the same as the original check to ensure that it is processed as though it were the original.

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## TRUTH-IN-SAVINGS DISCLOSURE

### BASIC BANKING ACCOUNT

**Minimum balance to open the account** - You must deposit \$25.00 to open this account.

**Transaction limitations:**

You may make an unlimited number of deposits without incurring any additional charge.

**Fees:**

A maintenance charge fee of \$3.00 will be charged each month. This fee will not apply if you maintain a combined deposit of \$2,500.00 or direct deposit.

**Additional Features:**

A withdrawal shall be deemed to be made when it is recorded on our books, which is not necessarily the date that you initiated the transaction.

The minimum balance to maintain the account is \$.01.

### STUDENT ADVANTAGE ACCOUNT

**Minimum balance to open the account** - You must deposit \$25.00 to open this account.

**Transaction limitations:**

You may make an unlimited number of deposits without incurring any additional charges.

An ATM or Debit Card is available on this account. You may withdraw no more than \$600.00 per day.

**Fees:**

There are no maintenance charges with this account.

Non-Ridgewood ATM Use - \$1.00 per transaction.

Eight free ATM transactions per month.

Reimbursement of **one** returned check fee annually.

**Miscellaneous:**

Online Banking and E-Statements are required for this account. After the account is opened for five years, the account will automatically roll over to a Basic Banking Account.

The minimum balance to maintain the account is \$.01.

**CHECKING WITH INTEREST ACCOUNT/  
ACORN CHECKING ACCOUNT**

Basic checking/Checking with interest and Acorn checking 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 savings 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.

**Rate Information** - Your interest rate and annual percentage yield may change. **Frequency of rate changes** - We may change the interest rate on your account at any time.

**Determination of rate** - At our discretion, we may change the interest rate on your account.

**Compounding and crediting frequency** - Interest will be compounded every day. Interest is credited monthly on the cycle date of your account.

**Minimum balance to open the account** - You must deposit \$100.00 to open this account.

**Minimum balance to avoid imposition of fees** - A monthly maintenance charge will be imposed every statement cycle if the balance in the account falls below \$5,000.00 (combined balance in your accounts) any day of the cycle. See separate fee schedule.

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

**Accrual of interest on noncash deposits** - Interest begins to accrue on the business day you deposit noncash items (for example, checks).

**POWER FLEX MONEY MARKET ACCOUNT**

**Rate Information** - Your interest rate and annual percentage yield may change. **Frequency of rate changes** - We may change the interest rate on your account at any time.

**Determination of rate** - At our discretion, we may change the interest rate on your account.

**Compounding and crediting frequency** - Interest will be compounded every day. Interest is credited monthly on the cycle date of your account.

**Minimum balance to open the account** - You must deposit \$1,000.00 to open this account.

**Minimum balance to avoid imposition of fees** - A monthly maintenance charge will be imposed every statement cycle if the balance in the account falls below \$1,000.00 any day of the cycle. See separate Disclosure of Service Charges.

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

**Accrual of interest on noncash deposits** - Interest begins to accrue on the business day you deposit noncash items (for example, checks).

**Transaction limitations:**

After opening an account with a minimum deposit, you can deposit any amount over \$1.00 in your account.

Funds can be withdrawn by a withdrawal order signed by You or by writing a check. Unlimited withdrawals are generally permitted in person or by mail. However, the Bank is required to limit the number of transfers from Your Account, involving checks You write, automatic transfers, Point-of-Sale, telephone, or computer transfers, and pre-authorized transfers, to no more than six (6) per monthly cycle. Automatic Transfers can be for any amount. A service charge, as detailed in the separate schedule "Service Charges" (at the end of this disclosure) will be assessed against Your Account for each check or transfer in excess of the permitted limit. In the event You exceed the number of permitted preauthorized transfers or withdrawals, the Bank may be required to close Your Account.

**STATEMENT SAVINGS ACCOUNT/  
PASSBOOK SAVINGS ACCOUNT**

**Rate Information** - Your interest rate and annual percentage yield may change. **Frequency of rate changes** - We may change the interest rate on your account at any time.

**Determination of rate** - At our discretion, we may change the interest rate on your account.

**Compounding and crediting frequency** - Interest will be compounded every day. Interest is credited monthly on the cycle date of your account. If the interest credited at the end of the period amounts to at least \$25.00, the interest may, at your option, be mailed to you upon written authorization received by us 10 days prior to the end of the period.

**Minimum balance to open the account** - You must deposit \$100.00 to open this account.

**Minimum balance to avoid imposition of fees (for Passbook Savings accounts)** - A monthly maintenance charge will be imposed each month if the average daily balance for the month falls below \$100.00. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period. See separate Disclosure of Service Charges.

**Minimum balance to avoid imposition of fees (for Statement Savings accounts)** - A monthly maintenance charge will be imposed each monthly statement cycle if the average daily balance for the monthly statement cycle falls below \$100.00. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period. See separate Disclosure of Service Charges.

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

**Accrual of interest on noncash deposits** - Interest begins to accrue on the business day you deposit noncash items (for example, checks).

**Transaction limitations:**

After opening an account with a minimum deposit, you can deposit any amount over \$1.00 in your account.

Transfers from a Statement Savings account to another account or to third parties by preauthorized, automatic, telephone, or computer transfer are limited to six per month with no transfers by check, draft, debit card, or similar order to third parties. POS transactions are limited to no more than six (6) by debit card per monthly cycle.

**SCHOOL PASSBOOK AND KID'S CLUB ACCOUNT**

**Rate Information** - Your interest rate and annual percentage yield may change. **Frequency of rate changes** - We may change the interest rate on your account at any time.

**Determination of rate** - At our discretion, we may change the interest rate on your account.

**Compounding and crediting frequency** - Interest will be compounded every day. Interest will be credited to your account monthly on the last business day of each month.

**Minimum balance to open the account** - You must deposit \$10.00 to open this account.

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

**Accrual of interest on noncash deposits** - Interest begins to accrue on the business day you deposit noncash items (for example, checks).

**Transaction limitations:**

You may deposit any amount over \$.25 to your account.

**HOLIDAY AND VACATION CLUB ACCOUNTS**

**Rate Information** - Your interest rate and annual percentage yield may change. **Frequency of rate changes** - We may change the interest rate on your account at any time.

**Determination of rate** - At our discretion, we may change the interest rate on your account.

**Compounding and crediting frequency** - Interest will be compounded every day. Interest will be credited to your account monthly on the last business day of each month.

**Minimum balance to open the account** - You must deposit \$10.00 to open this account.

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

**Accrual of interest on noncash deposits** - Interest begins to accrue on the business day you deposit noncash items (for example, checks).

**Transaction limitations:**

Account deposits must be from a Ridgewood Savings Bank Checking account. After opening an account with a minimum deposit, you can deposit any amount over \$1.00 in your account on a predetermined basis, for a reoccurring amount.

**Withdrawal/Closeout limitations:** Account balance will be transferred to your Ridgewood Savings Bank Checking account for Holiday accounts on the last Wednesday before Thanksgiving, and for Vacation accounts on the last Wednesday in April.

**CERTIFICATE OF DEPOSIT/IRA**

See back panel for rate and maturity information. You will be paid this rate until first maturity.

**Bump Up Option Plan:** See back panel for rate and maturity information. The interest rate and annual percentage yield may change. We will not change the rate on your account during the term of the account. However, you have the one-option, anytime during the term of this account, to change this interest rate to the interest rate then being offered by the bank for a Traditional CD of the same term for the balance of the original term. This exchange will be at no cost to you. If you make an exchange, the maturity date of this account will remain the same as originally scheduled. You may exercise this exchange option once during the first term (must be made in writing), but not during any renewal term.

**Compounding frequency** - Interest will be compounded every day.

**Crediting frequency** - Interest will be credited to your account every month.

**Minimum balance to open the account** - You must deposit \$500.00 to open this account.

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

**Accrual of interest on noncash deposits** - Interest begins to accrue on the business day you deposit noncash items (for example, checks).

**Transaction limitations:**

You may not make any deposits into your account before maturity.

You may make withdrawals of principal from your account before maturity only if we agree at the time you request the withdrawal. Principal withdrawn before maturity is

included in the amount subject to early withdrawal penalty. You can only withdraw interest credited in the term before maturity of that term without penalty. You can withdraw interest any time during the term of crediting after it is credited to your account.

**Early withdrawal penalties** - A substantial penalty will be imposed if any funds deposited in the Account are withdrawn from the Account before the maturity date. The penalty will be a loss of 45 days' interest if the term is 90 days, a loss of 90 days' interest if the term is less than two years, 180 days' interest if the term is two (2) years or longer but less than (4) years, 270 days' interest if the term is four (4) years or longer but less than (5) years, and 365 days' interest if the term is five (5) years or longer. The principal amount of the Account will be reduced if the penalty exceeds the interest earned from the opening or renewal date up to the date of withdrawal.

In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an IRA or other tax-deferred savings plan.

For any time deposit which earns an interest rate that may vary from time to time during the term, the interest rate we will use to calculate this early withdrawal penalty will be the interest rate in effect at the time of the withdrawal.

**Withdrawal of interest prior to maturity** - The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings.

**Automatically renewable time account** - This account will automatically renew at maturity. You may prevent renewal if you withdraw the funds in the account at maturity (or within the grace period mentioned below, if any) or we receive written notice from you within the grace period mentioned below, if any. We can prevent renewal if we mail notice to you at least 30 calendar days before maturity. If either you or we prevent renewal, interest will not accrue after final maturity.

Unless the Bank has otherwise advised You in writing, Your Account will be automatically renewed. If You have chosen to have Your Account automatically renewed, the balance of funds in Your Account will be automatically renewed on the maturity date of a period equal to the prior term at the maximum interest rate offered for that term. If such term is unavailable, Your Account will, at the bank's discretion be renewed for either the nearest shorter term or nearest longer term at the maximum interest rate offered for that term.

You will have ten calendar days after maturity to withdraw the funds without a penalty.

However, if your account is renewed and any portion of the interest renews on deposit after the 10 day grace period, such interest will become part of the principal for the renewal term and therefore no longer be available for withdrawal without penalty.

## 18-MONTH VARIABLE CERTIFICATE

**Rate Information** - The interest rate on your account is \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

Your interest rate and annual percentage yield may change. **Frequency of rate changes** - We may change the interest rate on your account at any time.

**Determination of rate** - The interest rate on your account is based on the six month T-Bill plus 25 basis points.

**Compounding frequency** - Interest will be compounded every day.

**Crediting frequency** - Interest will be credited to your account every month.

**Minimum balance to open the account** - You must deposit \$100.00 to open this account.

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

**Accrual of interest on noncash deposits** - Interest begins to accrue on the business day you deposit noncash items (for example, checks).

### **Transaction limitations:**

The minimum amount you can deposit is \$20.00.

There are no limitations on the frequency or timing of additional deposits.

You may make withdrawals of principal from your account before maturity only if we agree at the time you request the withdrawal. Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty.

You can only withdraw interest credited in the term before maturity of that term without penalty. You can withdraw interest any time during the term of crediting after it is credited to your account.

**Time requirements** - Your account will mature \_\_\_\_\_

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**Early withdrawal penalties** (a penalty may be imposed for withdrawals before maturity) -

The fee we may impose will equal six months simple interest on the amount withdrawn subject to penalty.

In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an IRA or other tax-deferred savings plan.

For any time deposit which earns an interest rate that may vary from time to time during the term, the interest rate we will use to calculate this early withdrawal penalty will be the interest rate in effect at the time of the withdrawal.

**Withdrawal of interest prior to maturity** - The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings.

**Automatically renewable time account** - This account will automatically renew at maturity. You may prevent

renewal if you withdraw the funds in the account at maturity (or within the grace period mentioned below, if any). We can prevent renewal if we mail notice to you at least 30 calendar days before maturity. If either you or we prevent renewal, interest will not accrue after final maturity.

Each renewal term will be the same as the original term, beginning on the maturity date. Interest will be calculated on the same basis as during the original term.

You will have ten calendar days after maturity to withdraw the funds without a penalty.

### COMMON FEATURES

Please refer to our separate Disclosure of Service Charges for additional information about charges.

The categories of transactions for which an overdraft fee may be imposed are those by any of the following means: check, in-person withdrawal, ATM withdrawal, or other electronic means.

Check printing.....(fee depends on style and quantity of check ordered)

Withdrawals from a time account prior to maturity or prior to any notice period may be restricted and may be subject to penalty. See notice of penalty for early withdrawal.

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### YOUR ACCOUNT

These are the accounts you have opened. Further details about these accounts are inside this brochure. If the figures are not filled in, please see the insert that is with this disclosure or your periodic statement.

Account Title: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- BASIC BANKING ACCOUNT
- STUDENT ADVANTAGE ACCOUNT
- CHECKING WITH INTEREST ACCOUNT

#### Rate Information:

- **Tier 1** - If your daily balance is \$2,500.00 or more, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.
- **Tier 2** - If your daily balance is \$2,499.99 or less, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

- ACORN CHECKING ACCOUNT

#### Rate Information:

- **Tier 1** - If your daily balance is \$75,000.00 or more, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

- **Tier 2** - If your daily balance is \$50,000.00 or more, but less than \$75,000.00, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.
- **Tier 3** - If your daily balance is \$25,000.00 or more, but less than \$50,000.00, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.
- **Tier 4** - If your daily balance is \$10,000.00 or more, but less than \$25,000.00, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.
- **Tier 5** - If your daily balance is \$9,999.99 or less, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

**POWER FLEX MONEY MARKET ACCOUNT**

**Rate Information:**

- **Tier 1** - If your daily balance is \$25,000.00 or more, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.
- **Tier 2** - If your daily balance is \$10,000.00 or more, but less than \$25,000.00, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.
- **Tier 3** - If your daily balance is \$9,999.99 or less, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

**STATEMENT SAVINGS ACCOUNT**

The interest rate for your account is \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

**PASSBOOK SAVINGS ACCOUNT**

The interest rate for your account is \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

**SCHOOL PASSBOOK AND CLUB ACCOUNT**

The interest rate for your account is \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

**HOLIDAY AND VACATION CLUB ACCOUNTS**

The interest rate for your account is \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

**CERTIFICATE OF DEPOSIT/IRA**

**Rate Information (fixed rate account)** - The interest rate on your account is \_\_\_\_\_% with an annual

percentage yield of \_\_\_\_\_%. You will be paid this rate until maturity. Your account will mature on \_\_\_\_\_

**Bump Up Option Plan and Rate Information:** The interest rate on your account is \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%. Your account will mature on \_\_\_\_\_.

**18-MONTH VARIABLE CERTIFICATE**

The interest rate on your account is \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%. Your account will mature on \_\_\_\_\_.

This interest rate may change at any time.

# BANKING OFFICES

## QUEENS

**Main Office - Ridgewood**  
71-02 Forest Ave., Ridgewood, NY 11385  
718-240-4800

**Astoria**  
43-14 Ditmars Blvd., Astoria, NY 11105  
718-274-5400

**Bayside**  
208-22 Cross Island Parkway, Bayside, NY 11360  
718-423-3508

**Breezy Point**  
202-16 Rockaway Pt. Blvd., Breezy Pt., NY 11697  
718-634-3600

**Forest Hills**  
107-55 Queens Blvd., Forest Hills, NY 11375  
718-261-2021

**Glendale**  
65-01 Myrtle Ave., Glendale, NY 11385  
718-821-8200

**Grand Avenue**  
74-25 Grand Ave., Elmhurst, NY 11373  
718-457-4200

**Hollis**  
205-11 Hillside Ave., Hollis, NY 11423  
718-776-9100

**Laurelton**  
230-22 Merrick Blvd., Laurelton, NY 11413  
718-276-3500

**Whitestone**  
25-29 Parsons Blvd., Whitestone, NY 11354  
718-961-6900

## BRONX

**Allerton Avenue**  
711 Allerton Ave., Bronx, NY 10467  
718-882-2220

**Crosby Avenue**  
1745 Crosby Ave., Bronx, NY 10461  
718-931-7060

**Gun Hill Road**  
1770 East Gun Hill Road, Bronx, NY 10469  
718-671-4600

**Jerome Avenue**  
3445 Jerome Ave., Bronx, NY 10467  
718-881-3430

**Morris Park**  
1134 Morris Park Ave., Bronx, NY 10461  
718-822-1190

**Sedgwick Avenue**  
3899 Sedgwick Ave., Bronx, NY 10463  
718-543-0400

**Soundview**  
1626 Bruckner Blvd., Bronx, NY 10473  
718-589-1323

**White Plains Road**  
3824 White Plains Road, Bronx, NY 10467  
718-882-0440

## BROOKLYN

**Bay Ridge**  
8522-26 3rd Ave., Brooklyn, NY 11209  
718-680-9500

**Bensonhurst**  
7124 18th Ave., Brooklyn, NY 11204  
718-621-8480

**Cobble Hill**  
244 Court Street, Cobble Hill, NY 11201  
718-923-0300

**Dyker Heights**  
70-20 13th Avenue, Dyker Heights, NY 11228  
718-238-0060

**Sheepshead Bay**  
2520 East 17th Street, Brooklyn, NY 11235  
718-615-4810

## NASSAU

**Baldwin Harbor**  
835 Atlantic Ave., Baldwin Harbor, NY 11510  
516-223-2835

**Bellmore**  
2080 Bellmore Ave., Bellmore, NY 11710  
516-785-0385

**Franklin Square**  
1010 Hempstead Tpke.,  
Franklin Square, NY 11010  
516-775-1010

**Garden City Park**  
2435 Jericho Tpke., Garden City, NY 11040  
516-294-9090

**Hicksville**  
220 Old Country Rd., Hicksville, NY 11801  
516-935-0522  
169 Old Country Rd., Hicksville, NY 11801  
Drive-Up Banking

## SUFFOLK

**Lindenhurst**  
317 S. Wellwood Ave., Lindenhurst, NY 11757  
631-225-6600

**West Babylon**  
50 Farmingdale Rd., West Babylon, NY 11704  
631-376-1000

## WESTCHESTER

**Bronxville**  
843 Bronx River Road, Bronxville, NY 10708  
914-776-1303

**New Rochelle**  
382 Pelham Road, New Rochelle, NY 10805  
914-576-3200

**Yonkers**  
670 McLean Ave., Yonkers, NY 10704  
914-964-9820

**MOBILE BANKING CENTER**  
917-696-8605

**RETIREMENT PLAN SERVICES CENTER**  
7124 18th Ave., Brooklyn, NY 11204  
718-621-1200

**CONSUMER LOAN CENTER**  
67-10 Myrtle Ave., Glendale, NY 11385  
718-240-4878

**MORTGAGE CENTERS**  
2435 Jericho Turnpike, GCP, NY 11040  
516-294-1101  
169 Old Country Road, Hicksville, NY 11801  
516-949-3877

**MORTGAGE SERVICING CENTER**  
67-10 Myrtle Ave., Glendale, NY 11385  
718-240-4861

## MANHATTAN

**73rd Street**  
1404 2nd Ave., New York, NY 10021  
212-327-0800

**Yorkville**  
1646 First Avenue, New York, NY 10028  
212-348-2200

[www.ridgewoodbank.com](http://www.ridgewoodbank.com)