

TRUTH IN SAVINGS

Student Savings Account

www.fflorain.bank

1-800-589-8850

3721 Oberlin Avenue, Lorain Ohio 44053-2795



RATE INFORMATION. Please refer to our rate sheet for the interest rate and annual percentage yield (APY) on this account.

Your interest rate and annual percentage yield may change.

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

Frequency of Rate Changes. We may change the interest rate on your account at any time.

Limitations on Rate Changes. There are no maximum or minimum interest rate limits for this account.

COMPOUNDING AND CREDITING. Interest will compound quarterly and will be credited to the account quarterly. If you close your account before interest is credited, you will receive the accrued interest.

MINIMUM BALANCE REQUIREMENTS. You must deposit \$1.00 to open this account.

You must maintain a minimum daily balance of \$10.00 in the account each day to obtain the disclosed annual percentage yield. You will earn interest for every day during the period that your account equals or exceeds the minimum daily balance requirement.

DORMANT/INACTIVE ACCOUNT INFORMATION. Savings accounts with a balance of \$1,000.00 or less are considered dormant if for one year, you have cashed no checks against, made no deposits to, withdrawals from or updated these accounts. A Dormant account fee of \$ 5.00 per quarter will be charged after 1 year of inactivity. Accounts become escheated when there is no activity for 5 years or more. Funds shall be remitted to the State of Ohio after no reply is received from notification sent to the account holder. Funds remitted to the state will be returned to the account holder after filing a claim with the state.

PROCESSING ORDER. ACH items are processed as received throughout the day. If credits and debits are received at the same time, credits will be processed first. ACH Debits received at the same time will be processed lowest to highest dollar amount. The processing order of these items is important because if there is not enough money in the account to pay for the items in the order they are processed in accordance with the processing order, there may be an overdraft on your account which may result in overdraft or non-sufficient funds fees or an increase in the amount of these fees.

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

ACCRUAL ON NONCASH DEPOSITS. Interest begins to accrue on the business day you deposit noncash items (for example, checks).

TRANSACTION LIMITATIONS. The minimum amount you may withdraw is \$1.00.

ADDITIONAL INFORMATION REGARDING YOUR ACCOUNT. Student Savings Accounts are for customers ages 15-24. Students ages 15-17 must have an adult owner on the account with them as joint owner. When primary owner turns 25 this account may be changed to a comparable account offered by First Federal Savings of Lorain.

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 that means to you: when you open an account, the Bank will ask for your name, address, date of birth, and other information that will allow the Bank to identify you. The Bank may also ask to see your driver's license or other identifying documents.

FEES AND CHARGES. Please refer to the separate Fee Schedule provided to you with this disclosure for information about fees and charges associated with this account. A Fee Schedule will be provided to you at the time you open an account, periodically when fees or charges change, and upon request.