City of Cambridge Children's Savings Account Agreement

In connection with the Memorandum of Understanding ("MOU") between the City of Cambridge and East Cambridge Savings Bank ("Bank"), regarding the City's Children's Savings Account (the "CSA") program, the Bank will open an account for any interested kindergarten student enrolled in public schools operated by Cambridge Public Schools during the 2021-2022 school year. This program is to encourage savings for post-secondary education if the student meets the Bank's account opening requirements, which includes having a Social Security Number.

Since the Bank cannot enter into a contractual agreement with a child, the Bank requires a parent or legal guardian to authorize the opening of the account for the student and to agree to the following guidelines set forth in the program as noted below.

1. Only one account per student.

2. The Bank will establish a Passbook Savings account that will remain open until the student reaches the age of 18.

3. The student has the choice of an interest bearing or non-interest-bearing account.

4. The Bank will contribute the first $50.00 U.S. dollars to open the account.

5. The $50.00 contribution is considered a bonus payment and subject to IRS Reporting. A 1099-INT will be issued in the student's name and social security number for the tax year the account is opened.

6. The student may not withdraw the initial $50.00 contribution until the student reaches the age of 18.

7. Deposits can be made to the account on behalf of the student. Any money deposited by the student, parent, or guardian after the account is opened, other than the initial $50.00 contribution, may be withdrawn at any time.

8. The account cannot be closed until the student reaches the age of 18.

I, _____, parent/guardian of _____
                   (Please Print Name)   (Please Print Student's Name)

agree with the above program guidelines and wish to have a CSA opened as an interest bearing _____ account or non-interest-bearing _____ account (must choose one option).

Signature: _____ Date: _____