

East Cambridge Savings Bank

**Truth in Savings Disclosure Amendment
Cambridge Children's
Savings Account
Effective Sept. 14, 2021**

**Cambridge Children's Savings Account
Truth in Savings Disclosure**

Kindergarten students must be enrolled in public schools operated by Cambridge Public Schools during the 2021-2022 school year. One account per student. This is a 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.

Minimum balance to obtain the annual percentage yield disclosed - You must maintain a minimum balance of \$10.00 in the account each day to obtain the disclosed annual percentage yield.

Compounding and crediting frequency - Interest will be compounded every month. Interest will be credited to your account every month.

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).

Effect of closing an account - You cannot close this account before attaining the age of 18. If you close your account before interest is credited, you will not receive the accrued interest.

Minimum balance to open the account - Minimum balance to open the account is \$0.00. East Cambridge Savings Bank will fund the account with \$50.00 which will be considered a bonus and reported to the IRS on the account owner's 1099-INT as interest earned for the current tax year.

Transaction Limitations - The initial deposit of \$50.00 must remain on balance in the account until the account owner attains the age of 18. All other funds deposited during the length of the account are available for withdrawal at any one of our Banking Centers.

We may require a seven-day notice, in writing, for withdrawals or an intended transfer of funds from your savings account. If we exercise this right, we will apply the requirement equally to all other depositors owning this type of account.

Rate: The interest rate on your account is 0.03% with an annual percentage yield of 0.03%.

**Member FDIC
Member DIF**

**Cambridge Children's Savings Account
Schedule of Charges**

MONTHLY SERVICE CHARGES

Monthly Maintenance.....None

MISCELLANEOUS BANK SERVICES

Abandoned Property (per account).....\$75.00
Account closed within 90 days of opening \$10.00
Collection Items (above cost)\$20.00
Deposited Item Returned\$ 7.00
Foreign Exchange..... \$12.00
Legal Process Levy/Attachment (Court) \$100.00
Lost Passbook \$20.00
Money Order\$ 4.00
Money Order Stop Payment.....\$20.00
Research Fee (per hour and/or any fraction)\$50.00
Treasurer's Checks..... \$ 8.00
Treasurer's Check Stop Payment \$20.00
Wire Transfer (incoming)..... \$15.00
Wire Transfer (outgoing)
 Domestic\$25.00
 International\$40.00