

## TRUTH IN SAVINGS

First Federal Savings of Lorain

[www.fflorain.bank](http://www.fflorain.bank)

1-800-589-8850

3721 Oberlin Avenue, Lorain Ohio 44053-2795

Flagship Checking



**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 compounded and will be added to the account monthly. If you close your account before interest is credited, you will receive the accrued interest.

**MINIMUM BALANCE REQUIREMENTS.** You must deposit \$25.00 to open this account. A \$7.00 monthly fee can be waived with the following:

Maintain a \$1,500.00 daily minimum balance AND/OR receiving reoccurring direct deposits totaling \$500.00 a month.

**DORMANT/INACTIVE ACCOUNT INFORMATION.** A dormant account fee of \$5.00 per month will be charged after 6 months of inactivity. Checking accounts are considered dormant if, for six months you have cashed no checks against, made no deposits to or withdrawals from these accounts. 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. Checks are posted in ascending check number order. 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 average daily balance method to calculate interest on your account. This method applies a periodic rate to the average daily balance in the account for the period. 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.

The average daily balance that we use when calculating interest is the collected balance. That means we only include those funds for which we have actually received payment when we determine the average daily balance on which interest is paid.

**ACCRUAL ON NONCASH DEPOSITS.** Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks).

**TRANSACTION LIMITATIONS.** No transaction limitations apply to this account.

**ADDITIONAL INFORMATION REGARDING YOUR 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 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.