

*GEARING UP FOR ADVANCEMENTS*

# ***TECHNOLOGY UPGRADE***

Claremont Savings Bank 

[WWW.CLAREMONTSAVINGS.BANK](http://WWW.CLAREMONTSAVINGS.BANK)



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# Letter From The President

Dear Valued Customer,

At Claremont Savings Bank, we are always on the lookout for new ways to improve the level of service we provide. This year we proudly celebrate 116 years of service to our customers and the community. This milestone was achieved through strategic changes made over the years. In keeping with that tradition, we are excited to announce that we will be upgrading our core banking system later this summer. This upgrade will allow us to better serve you and enhance your banking experience. Our goal is to make this transition as seamless as possible.

Our new core system will provide a better banking experience that will include the following benefits:

- New and improved Online Banking
- New and improved Mobile Banking
- New contactless-enabled Debit Cards
- And Much More!

Most of these changes will happen behind the scenes but there will be a brief period of disruption. We will begin using our new and improved operating system at the start of business on Friday, August 25, 2023. We thank you in advance for your patience during that time as well as during the transition period that may follow as our employees acclimate to a new system.

Please carefully review this packet in detail so you may plan and make any adjustments necessary both leading up to and during the weekend of August 25-27. If you have any questions, please call us at 603-542-7711 option 9.

We look forward to providing you with an enhanced banking experience and cannot wait to better serve you. On behalf of everyone at Claremont Savings Bank, thank you for your trust and your continued business.

Respectfully,

**David Finnerty**  
**President/CEO**  
**Claremont Savings Bank**



# What's Not Changing

## WE'RE WITH YOU



### **CLAREMONT SAVINGS BANK**

We are the same Bank that has been serving our community and customers for 116 years, and we look forward to serving our community for another 100 years.



### **BRANCH LOCATIONS**

All five branch locations for Claremont Savings Bank will remain open and continue to operate at our regular business hours.



### **BRANCH STAFF**

Our employees will continue to deliver the highest standard of service to all customers.



### **OPERATING HOURS**

Lobby and drive-thru hours will remain the same.



### **PHONE NUMBERS**

Our phone numbers will remain the same.



### **ACCOUNT NUMBERS**

Your checking and savings account numbers will not change. The account number printed at the bottom of your checks will not change and the Bank's routing number will remain the same.



# What's Changing

**The following timeline reflects the major changes you can expect over the next few weeks:**

## Software Upgrade

The **system upgrade will begin after 5 PM on Wednesday, August 23 and will continue through Monday, August 28.** Claremont Savings Bank will be open during our regular business hours, but some services may be affected during this time.

## Telephone Banking

Telephone banking will be **unavailable beginning Friday, August 25** and will become **available** to customers **on Monday morning August 28.**

## ATM Service

Our **ATMs will be out of service on Thursday, August 24 and may not be available until Friday, August 25** as we upgrade our ATM software. Service should be restored before the end of the day. You may use other banks' ATM machines during this time, and we will reimburse the foreign ATM fees up to \$25.

Our **ATM machine will be unable to accept deposits from Thursday, August 24 through Sunday, August 27.** As an alternative, please use our convenient night drops for your deposit until that **service is restored on Monday, August 28.**



## Debit Card



You will be receiving **a new debit card in the mail approximately two weeks before August 24**. Instructions on how to activate the new card will be included in the package. This card will provide you with the convenience you have today along with a new ability to “tap to pay”, offering you enhanced card security.



Please **continue using your current debit card until Wednesday, August 23 at 11:00 PM**. You may activate your new debit card starting **Thursday August 24 at 6:00 AM**.

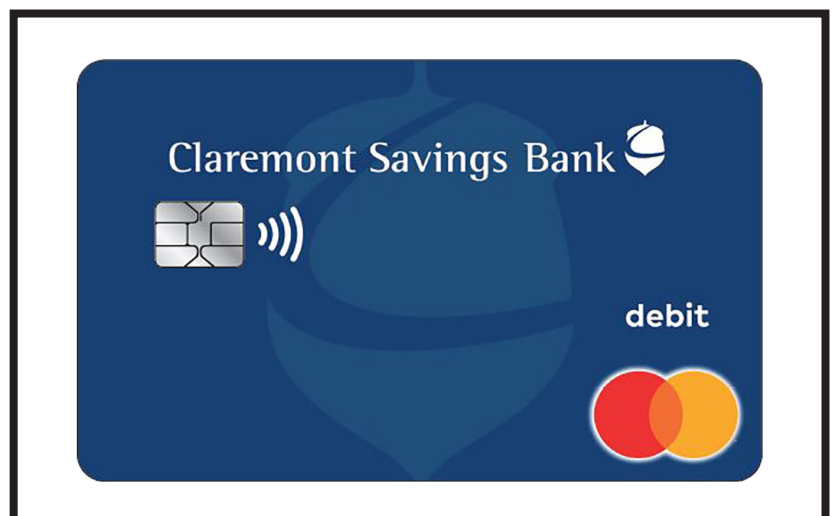
Remember to contact companies that you pay via automatic payment with your debit card to provide them with your new card information.



You will be **unable to access your account balance information until Monday, August 28**. You will be able to conduct purchases and withdrawals with your debit card during this time.

If you use the mobile wallet feature on your phone, you will need to update your card information.

*\*Mobile Carrier fees may apply*





12345678

## Loan Account Renumbering

- With this upgrade, we will make revisions to our internal system for loan account numbering only.
- You do not have to take any action in this matter unless you have provided your loan account number for an electronic or online bill payment service with another institution. If so, please update your account number with the other institution on Friday, August 25 or after. Call us at 603-542-7711 Option 3 to obtain your new loan account number.



## Bill Pay

- Bill Pay will not be available beginning Wednesday, August 23 through the morning of Monday, August 28.
- Bill Pay users and information (including payees and scheduled payments) will convert. E-Bills will not convert and will need to be set up.
- Please ensure all bills that are due before Monday, August 28 are scheduled to process by Wednesday, August 23.



## Monthly Statements

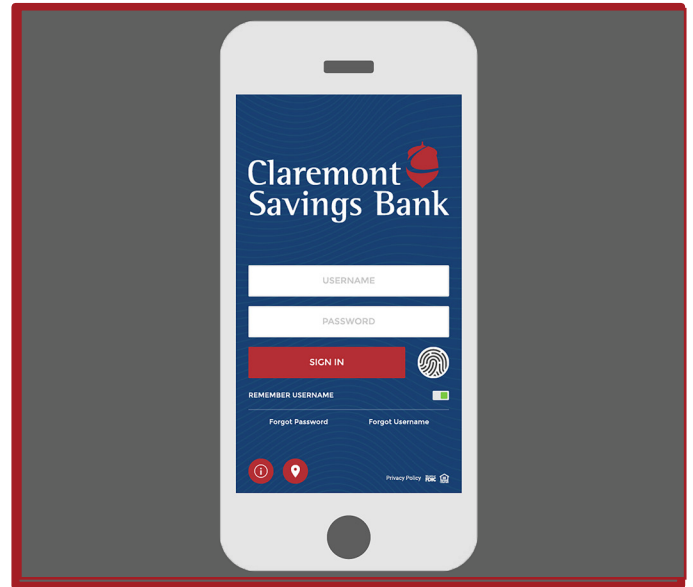
- All checking and savings accounts will receive a free paper statement as of August 24.
- You will also receive another statement at month-end, reporting transactions conducted between August 25 to August 31 via your normal delivery method.
- E-statements will be unavailable for a period during and after the upgrade. If you need an e-statement, please download in online banking before August 24 at 6 PM. If you need a statement, please call the Bank or visit a local branch. We will notify you when your digital statements are available to download on the new system.
- Interest bearing accounts will receive interest effective August 24 and again at the end of the month, covering the last 7 days of August.
- If you currently receive e-statements, you will automatically be enrolled in this service, but you will be prompted to accept the e-sign agreement.

## Mobile Banking App

We are launching a new mobile banking app to include current features such as, debit card controls and mobile deposit in addition to the new features shown below.

**The new mobile app will be available Monday, August 28.**

For **Android and Apple users**, you will need to delete the old CSB mobile app and download the new version in your phone's app store.



### Exciting New Features:

- **Improved Online and Mobile Banking Functionality** - Both applications now offer the same functionality across all devices.
- **Person to Person Payments (P2P)** - Send money quickly and easily to friends and family.
- **Money Manager** - The new Money Manager app makes it easy to create a personalized budget and meet your own select savings goals.

Features like Online Bill Pay, Mobile Deposit and access to branch information are still available in the mobile app.

*\*Mobile Carrier fees may apply*



## Online Banking



Online Banking will be unavailable **from 6 PM Thursday, August 24 through 9 AM Monday, August 28.**

During this period, information about transactions and your balances will be available by visiting any of our branch locations or calling 603-542-7711 Option 4 during business hours.

On **Monday, August 28**, you will be able to login using your existing username. You will then be asked to enter a temporary password.



You should have received a booklet by mail, along with detailed instructions on how to log in to online banking. If you require further assistance with accessing online banking, please call 603-542-7711 Option 1.

# Changes To Your Checking Account

*We are changing our checking account offerings and your account will automatically transfer into a new checking product on August 25.*

If you have **Kasasa Cash Back, Simple Lifetime, Trust/Estate Simple Checking or Electronic Checking**, you will move into our new **Performance Checking account**.



**PERFORMANCE CHECKING** is designed for people who like cash back rewards on their checking account. **The account offers free Digital Banking, Mobile Banking, Mobile Check Deposit and Person to Person Payments.**

## *Features of Performance Checking:*

- Earn 1.00% of your monthly debit card spend up to a maximum of \$10 when you spend at least \$500 with your debit card each month.
- Receive a rebate of up to \$25 per month in ATM fee charges when you spend at least \$500 with your debit card each month.
- If you are age 22 or less there is no monthly maintenance service charge.
- If you are age 70 or over there is no monthly maintenance service charge.
- If you are between the ages of 23 and 69 there is a \$10 monthly maintenance service charge, but there are simple ways to have that rebated to you.
- We will rebate \$5 a month if you take advantage of our convenient electronic statement **or** if you have a current balance at month end of \$25,000 in this account or in a combination of up to 3 other accounts including checking, savings, money market or time deposits.
- We will rebate \$5 a month if you receive total direct deposits of at least \$500 monthly into the account, **or** if you keep a minimum of \$500 in your account every day during the month.
- For new accounts we will provide one free box of checks within the first 6 months of account opening.
- If you open a new Performance Checking, we require a minimum deposit of \$25 to open the account.

If you have **Kasasa Cash, Trust/Estate Premier Checking or Ultimate Checking**, you will move into our updated **Ultimate Checking account**.



**ULTIMATE CHECKING** is designed for people that carry higher balances and want to earn higher interest on their account. **The account offers free Digital Banking, Mobile Banking, Mobile Check Deposit and Person to Person Payments.**

#### *Features of Ultimate Checking:*

- Earn higher interest on your checking balances when you spend at least \$500 with your debit card each month.
- The account will earn an Annual Percentage Yield (APY) of 2.00% with an interest rate of 1.9819% on your first \$25,000.00 in balances and an APY of .15% with an interest rate of .1499% on your remaining balances when you spend at least \$500 with your debit card each month. Interest rates are subject to change at the Bank's discretion.
- The account will earn an APY of .01% and an interest rate of .01% if you spend less than \$500 with your debit card each month. Interest rates are subject to change at the Bank's discretion.
- The minimum balance to earn interest is \$0.01.
- Receive a rebate of up to \$25 per month in ATM fee charges when you spend at least \$500 with your debit card each month.
- If you are age 22 or less there is no monthly maintenance service charge.
- If you are age 70 or over there is no monthly maintenance service charge.
- If you are between the ages of 23 and 69 there is a \$10 monthly maintenance service charge, but there are simple ways to have that rebated to you.
- We will rebate \$5 a month if you take advantage of our convenient electronic statement **or** if you have a current balance at month end of \$25,000.
- We will rebate \$5 a month if you receive total direct deposits of at least \$500 monthly into the account, **or** if you keep a minimum of \$500 in your account every day during the month.
- For new accounts we will provide one free box of checks within the first 6 months of account opening.

If you have a **MONEY MARKET** account, the only changes you will see are to the features of the account. All accounts will offer limited check writing ability. The changes will take effect August 25th.



**MONEY MARKET CHECKING** is designed for people that want to keep their deposits available to withdraw, but that intend to keep a minimum daily balance of over \$1,000 in the account. The account offers tiers that allow you to earn higher interest on higher balances. **The account offers free Digital Banking, Mobile Banking and Mobile Check Deposit.**

#### *Features of Money Market Checking:*

- The minimum balance to earn interest is \$1,000.00.
- Interest is tiered based on balances in the account. Interest rates are subject to change.
  - Tier 1 \$1,000.00-\$49,999.99
  - Tier 2 \$50,000.00-\$99,999.99
  - Tier 3 \$100,000.00-\$249,999.99
  - Tier 4 \$250,000.00- \$499,999.99
  - Tier 5 \$500,000.00-\$999,999.99
  - Tier 6 \$1,000,000.00 and over
- There is a monthly maintenance service charge of \$15, but there are simple ways to have that rebated to you.
- We will rebate \$10 a month if you maintain a balance of at least \$1,000 in your account every day during the month.
- We will rebate \$5 a month if you take advantage of our convenient electronic statement **or** If you are age 22 or less **or** if you are age 70 or over.
- As this account only allows limited check writing ability, we assess a fee of \$5.00 per check after the first 6 checks clear the account in one month.
- If you open a new Money Market, we require a minimum deposit of \$1,000 to open the account.

# Changes To Your Savings Account

We are changing our savings account offerings and your account will automatically transfer into the new savings product on August 25.

All savings accounts including **Kasasa Saver, Statement Savings, Trust/Estate Savings, Savings Club and Kid Saver** will automatically transfer to our updated **Savings Account**.

**SAVINGS accounts** are designed for people that want to save money but may not always be able to maintain a \$1,000 balance in the account. **The account offers free Digital Banking, Mobile Banking and Mobile Check Deposit.**

## *Features of Savings:*

- The minimum balance to earn interest is \$0.01.
- Earn an APY of .03% with an interest rate of .03%
- Spend \$500 per month with your debit card on a related Performance or Ultimate Checking to earn an APY of .30% with an interest rate of .2996% on all balances in this account. Interest rates are subject to change.
- If you are age 22 or less there is no monthly maintenance service charge.
- If you are age 70 or over there is no monthly maintenance service charge.
- If you are between the ages of 23 and 69 there is a \$5 monthly maintenance service charge, but there are simple ways to have that rebated to you.
- We will rebate \$5 a month if you take advantage of our convenient electronic statement or if you elect to have this account activity reported to you on a related account statement.

*The Annual Percentage Yield (APY) is accurate as of June 30, 2023. Fees may reduce earnings.*



# IMPORTANT CHANGES ON YOUR ACCOUNT

**We are making changes to the payment order of items on ALL accounts  
beginning August 28, 2023.**

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. The payment order can affect the number of items overdrawn or returned unpaid and the amount of the fees you may have to pay. To assist you in managing your account, we are providing you with the following information regarding how we process those items. Transactions will be “memo posted” as received. This means the memo balance (your funds that are available) in the account will be impacted as transactions are received. During the nightly update, transactions will “hard post” to your account based on the sequence below. This could be a different order than the transactions memo posted throughout the day.

*Our posting sequence will be:*

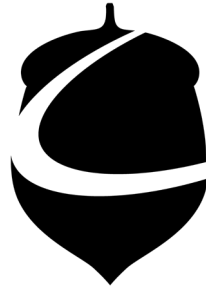
1. Deposits
2. Online, digital and telephone banking transfers, force posted by bank
3. ATM debits and Debit Card Point-of-Sale transactions based on time stamp
4. Debit Card Signature based on time stamp
5. Checks processed through a teller channel
6. ACH transfers and payments from smallest amount to largest
7. Checks (other than those processed through a teller channel) in check number order

If a check, item, or transaction 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 for insufficient funds (NSF). We will not charge you a fee for paying an overdraft of an ATM or everyday debit card transaction if this is a consumer account and you have not opted-in to that service. The amounts of the overdraft and NSF fees are disclosed in the information you were given at account opening, as are your rights to opt into overdraft services for ATM and everyday debit card transactions, if applicable. We encourage you to make careful records and practice good account management. This will help you to avoid creating items without sufficient funds and potentially incurring the resulting fees.



## TECHNOLOGY UPGRADE CHECKLIST

- ☐ New Debit Cards mailed by Mid-August
- ☐ Receive two statements in August
- ☐ Bill Pay Users - pay bills by **August 23rd**
- ☐ Activate debit card on **August 24**
- ☐ Destroy old debit card after **August 24**
- ☐ Log in to Online Banking on **August 28**
- ☐ Bill Pay users can access bill pay on **August 28**. Confirm payee and payment information and schedules
- ☐ **(Android and iPhone users)** remove old CSB mobile app and download new version in app store **August 28**
- ☐ Update your Loan number if you have autopayments with another financial institution



**For 116 years**, Claremont Savings Bank has served the banking needs of people throughout the region. And while much has changed since 1907, you can be sure that our commitment to providing exceptional personal service remains today as in years past.

**For the years to come**, and through all of life's changes, we are here to help. Whether you are looking to build your savings, purchase a home, efficiently manage your finances, or take advantage of convenience services such as online and mobile banking from a local resource you can trust, we're with you.



Claremont • Charlestown • Springfield, VT • West Lebanon

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claremontsavings.bank