



# interest plus checking

## frequently asked questions (FAQ)

### 1. What are the rewards of Interest Plus Checking?

- Earn a great Reward Rate on balances from \$.01 to \$25,000. Visit our website at [salisburybank.com](http://salisburybank.com), call 860.596.2444, or stop by your local branch office for current rates.
- Receive ATM Fee Refunds nationwide.\*

### 2. How do I qualify to receive the rewards on this account?

- 1) Make ten (10) debit card purchases per monthly qualification cycle (purchases must post and clear during the monthly qualification cycle – excludes ATM transactions).
- 2) Have one (1) direct deposit, one (1) electronic payment, or one (1) payment paid electronically through Salisbury Bank's e-Pay service post and clear each monthly qualification cycle.
- 3) Receive your statements electronically. You must sign up for e-Statements by logging in to your e-Banking account. You must continue to login and view your e-Statement to complete your qualifications each qualification cycle.

### 3. How often must I meet the qualifications to qualify for Interest Plus Checking rewards?

Each monthly qualification cycle.

### 4. What happens if I do not meet the qualifications for Interest Plus Checking rewards?

You will earn interest at the Base Rate on your entire balance. Meet the qualifications the following monthly qualification cycle and you're back to earning premium interest and nationwide ATM Fee Refunds.

### 5. Are there any monthly service fees?

- A \$5.00 monthly service charge for paper statements will be charged each month you do not receive your account statement electronically. To avoid the service charge, enroll in our e-Banking service and authorize the Bank to deliver your monthly statements electronically. Login and view your e-Statements each qualification cycle. As long as you are currently enrolled in e-Statements when

your statement cycles, you will not receive a paper statement fee for that month.

- If you do not log into your e-Banking for twelve (12) months, you will be automatically un-enrolled from e-Banking and e-Statements will expire.

### 6. What is the difference between the qualification cycle and the statement cycle for my Interest Plus Checking account?

The "qualification cycle" is a period beginning the first business day of each month through the last business day of the month. The "statement cycle" ends the last business day of the month.

### 7. How does the tiered interest rate for Interest Plus Checking work?

- If you meet the qualifications, and your daily balance is \$25,000 or less, the interest rate paid on the entire balance will be the current Reward Rate.
- If you meet the qualifications, and your daily balance is greater than \$25,000, an above the cap Reward Rate will be paid on the portion of your daily balance that is greater than \$25,000. The annual percentage yield will be a blended rate depending on the current rates and balance in your account.
- If you do not meet the qualifications, you will earn the Base Rate on your entire balance.

### 8. Can the APY change on my Interest Plus Checking account?

Yes, all rates on Interest Plus Checking may change at any time, and may change after the account is opened. In addition, fees (such as overdraft fees) may reduce earnings.

### 9. Is this just a "teaser" rate?

No, this is a high Annual Percentage Yield account. However, Interest Plus Checking rates may fluctuate from time to time at Salisbury Bank's discretion.

### 10. If I meet the qualifications, when will I receive my premium interest payment?

Interest is paid monthly and posted on the last day of the statement cycle.

## 11. If I use another financial institution's ATM and pay a fee, when will I get my refunds?

If the qualifications are met, nationwide ATM fees charged during the monthly qualification and statement cycle (up to a total of \$25.00 per cycle) will be refunded on the last business day of the monthly statement cycle.

## 12. Do I have to do anything in order to get my ATM Fee Refunds?

Individual ATM Fee Refunds are automatically paid on the last day of your monthly cycle.

## 13. How will I know that I have qualified for my rewards at the end of the monthly statement cycle?

- You can log into Salisbury Bank's e-Banking service to review your account activity and confirm that you have met the minimum account qualifications at anytime.
- Your monthly statement has an Interest Summary section that includes your Annual Percentage Yield (APY) Earned. If you did not meet your qualifications the Base Rate will show as APY.

## 14. Will I receive a 1099 at the end of the year reflecting interest earned on my Interest Plus Checking account?

Yes.

## 15. Are fees refunded on ATMs used internationally?

No. Fees are refunded for ATMs used nationwide only.

## 16. If my account balance goes negative, will I still be able to qualify for my rewards during that monthly qualification cycle?

Yes, as long as the qualifications are met.

## 17. If I fail to meet the qualifications during this monthly qualification cycle, can I still have a chance to qualify during the next monthly qualification cycle?

Yes, of course!

## 18. What if my new Debit MasterCard® doesn't arrive until late in the monthly qualification cycle and I don't have time to earn my first month's rewards?

Salisbury Bank waives qualifications for the first monthly qualification cycle for new accounts. You

will receive your rewards for the first cycle that you have the account even if you don't meet the qualifications.

## 19. If I miss my qualifications by only one (1) debit transaction, can I call in and get my interest and ATM Fee Refunds anyway?

No. However you will still earn the Base Rate.

## Qualification and Statement Cycles

### 20. What is the monthly qualification cycle for Interest Plus Checking?

The monthly qualification cycle is a period beginning the first business day of each month through the last business day of the month.

### 21. What is the monthly statement cycle?

The monthly statement cycle ends the last business day of the month.

## Debit Card Purchases

### 22. If I use my debit card at an ATM, will that transaction count towards my qualifications?

No. Only debit card purchases count, and they must post and clear the account during the monthly qualification cycle.

### 23. What is a "posted and cleared transaction"?

When you use your Debit MasterCard, the merchant places a memo hold ("pre-auth" is generally included in the description) on your account in the amount of your purchase. It can take up to three (3) or more business days before the transaction posts or clears your account.

### 24. May I "carry forward" Debit MasterCard purchases in excess of the required number to the next monthly statement cycle?

No. You must meet all three (3) qualifications during each monthly qualification cycle.

### 25. Will the purchases from this monthly statement cycle on my old account count towards the required purchases for this monthly statement cycle on my Interest Plus Checking account?

Yes.

## e-Statements

### 26. When I open or convert to an Interest Plus Checking account, will I automatically receive e-Statements?

No. You must log into your e-Banking account and sign up for e-Statements.

### 27. Must I access my e-Statements online in order to qualify for the rewards?

Yes, you must accept electronic delivery of your monthly statements and view your e-Statement. We recommend that you save an electronic or printed copy of your e-Statements for your records. If you do not log in to your e-Banking for twelve (12) months, you will be automatically un-enrolled from e-Banking and e-Statements will expire.

### 28. Do I receive images or checks back with my Interest Plus Checking account?

Yes, you will receive check images with your e-Statement.

### 29. Can I have an Interest Plus Checking account if I don't own a computer?

You don't have to own a computer, but you must be enrolled in Salisbury Bank's e-Banking service, sign up for e-Statements, provide a valid email address for notification of availability of each e-Statement. If you do not log in to your e-Banking for twelve (12) months, you will be automatically un-enrolled from e-Banking and e-Statements will expire.

### 30. What if I need a printed copy of my statement and/or check image?

You can print a check or statement from your computer. Additionally, Salisbury Bank keeps records of all statements and checks as required by state and federal laws.

### 31. What if I change my email address?

You must update your e-Banking profile when your email address changes so that we can deliver your notification of your e-Statement availability. Failure to notify the Bank may result in not meeting the monthly qualifications.

### 32. What if I don't want my statement delivered electronically?

Electronic statement delivery is a qualification for all Interest Plus Checking accounts. Delivery of paper statements is not an option. Additionally, you will be charged a monthly service charge of \$5.00 for paper statements.

## Account Limits

### 33. Is there a limit on the amount of money I can keep in my Interest Plus Checking account?

There is no limit to the amount you keep in your account. Feel free to consolidate savings and accounts at other institutions into this account.

### 34. Is there a minimum balance requirement in order to receive my rewards?

No.

### 35. What is the minimum opening balance for an Interest Plus Checking account?

\$25.

### 36. Is there a limit on the amount of ATM Fee Refunds that I can receive during a statement cycle?

You will receive nationwide ATM Fee Refunds up to \$25 each month when qualifications are met. International ATM fees are not refunded.

## Opening/Converting Accounts

### 37. Is overdraft protection available for Interest Plus Checking accounts?

Yes, for qualifying customers. Please ask a Customer Associate for more information.

### 38. Will I be able to use my existing Debit MasterCard and checking account number if I convert to an Interest Plus Checking account?

Yes, if your checking account is already a Salisbury Bank account, everything will remain the same.

### 39. How do I convert my current checking account to an Interest Plus Checking account?

Call or visit any of our convenient branches and talk with a Customer Associate about converting your account to Interest Plus Checking.

### 40. Can I open an Interest Plus Checking account over the phone?

We can take your application over the phone, however, you will need to come in to a branch to sign your account agreement and open your account.

### 41. Can I open multiple Interest Plus Checking accounts?

No. Only one (1) Interest Plus Checking account may be opened per person.

## 42. Can a DBA use this account?

No. Interest Plus Checking is a personal checking account and cannot be used for business purposes.

## 43. Can Interest Plus Checking be used as a business account?

No.

## 44. If I am converting a checking account that accrues interest to an Interest Plus Checking account, do I need to wait until the interest posts on the first account before converting?

If you convert an existing interest-bearing checking account to Interest Plus Checking, you will be paid the interest earned up until the

date you convert your account to Interest Plus Checking. Once you convert your account, you will be eligible for the new interest rates.

## 45. I have a Relationship Checking Account. May I also have an Interest Plus Checking account?

No. If you have a Relationship Checking account, you will need to convert your account to an Interest Plus Checking account. Additionally, you will no longer qualify for a Relationship Savings account and will need to convert it to a Savings Plus account. For more information about certain restrictions that may apply, please contact a Customer Associate at 860.596.2444.

Salisbury Bank and Trust Company - Interest Plus Checking

If you would like current rate and yield information please call us at 860.596.2444 or visit our website at [salisburybank.com](http://salisburybank.com).

Minimum deposit to open account is \$25.00.

Rates may change at any time, and may change after the account is opened. Fees may reduce earnings. Available for personal accounts only. Certain restrictions may apply, please contact a Customer Associate at 860.596.2444.

\*ATM Fee Refunds up to \$25.00 per cycle when qualifications are met. ATM Fee Refunds are automatically paid on the last day of your monthly statement cycle. International ATM fees are not refunded.

To earn the Reward Rates and ATM Fee Refunds, all qualifications must be met in the qualification cycle. The "qualification cycle" is a period beginning the first business day of each month through the last business day of the month. The "Statement Cycle" ends the last business day of the month. Your ten (10) debit card purchases must post and clear, in the monthly qualification cycle. \$5.00 monthly service charge for paper statements will be charged each month you do not receive your account statement electronically. If you do not log into your e-Banking for twelve (12) months, you will be automatically un-enrolled from e-Banking and e-Statements will expire. You must have at least one (1) direct deposit or one (1) electronic payment post and clear your account each monthly qualification cycle.

**Contact Salisbury Bank and Trust Company at 860.596.2444 for more details.**

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