



**WASHINGTON TRUST®**

## **Truth in Savings Disclosure Student Checking Account**

**Rate information** - Your interest rate and annual percentage yield may change.

**Frequency of rate changes** – We may change the interest rate and annual percentage yield on your account at any time.

**Determination of rate** - At our discretion, we may change the interest rate on your account.

**Compounding and crediting frequency** – Interest will be compounded monthly. Interest will be credited monthly.

**Effect of closing an account** – If you close your account before interest is credited; you will not receive the accrued interest.

**Minimum balance to open the account** – \$25.00 to open this account.

**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 non-cash deposits** - Interest begins to accrue no later than the business day we receive credit for the deposit of non-cash items (for example, checks).

**Age requirement** – The Student Checking Account product is intended to provide individuals aged 13-22 years the ability to access certain features and services associated with a checking account. Minors are required to be the primary account holder and must have a joint owner on the account that is 18 years of age or older (“legal adult”), Primary account holders aged 18-22 do not require a legal adult as joint owner on the account.

**Maintenance service charge fee** – A maintenance service charge fee of \$5.00 will be imposed each statement period if the primary account holder is 23 years of age or older.

**Overdraft Privilege Services** - Overdraft Privilege Services, including Standard and Extended Overdraft coverage do not apply. We may decline or return transactions that would result in an overdraft. If we decline or return transactions, we will not assess your account with an overdraft fee. However, payees or merchants may still charge a fee. Certain transactions or account activity may result in a negative balance. If any transactions that you make cause your account to be overdrawn, we will not assess your account with an overdraft fee. For example, if you add a tip to a transaction after we have approved the transaction without the tip, or you issue a bill payment, and the funds are not available when the payment is debited.

### **Transaction Limitations:**

**Checks are not allowed on this account.** You cannot write checks against the account (including starter checks, temporary checks, or personal checks ordered from a third party). Any checks written on this account will be returned unpaid, even if there's enough money in the account to cover the payment. When a payee or merchant uses your account number and routing number to process a payment as a check, that transaction will be declined, and the payee or merchant may charge you a fee for the return. References in the Consumer Terms and Conditions of Your Account to check-writing capabilities do not apply to the Student Checking account. We reserve the right to close or convert your Student Checking account to a Washington Trust account with check writing capabilities should checks be presented to this account.

**Digital Banking and Debit Card access:** A Minor (13 to 17 years old) will have access to The Washington Trust Company Limited Experience Personal Online Banking platform and Debit Card, however, the legal adult that we require as joint owner on the account agrees to be liable for all transactions made in connection with these accesses. Any claims, damages, expenses and/or fees arising from transactions initiated by the Minor through Digital Banking and/or Debit Card access in connection with the Student Checking account shall become the liability of the legal adult joint owner on the Student Checking account. All such transactions are subject to all applicable agreements, rules and regulations of the Bank relating to any agreements, rules and regulations that are now in effect or as they may hereafter be amended, modified or adopted. A Minor under the age of 13 will not have access to these services.

**Account changes** – If you are converting to a Student Checking account from an existing Washington Trust account that included Overdraft Privilege Services, those services will be removed from your Student Checking account no later than the end of the next business day from the date of the conversion of the account(s). Any fees (for example, overdraft fees) resulting from account activity made or authorized prior to conversion may post to the account after conversion. If you convert to a Student Checking account, any outstanding check(s) presented on the account on or after the date of conversion will be returned unpaid. The payee may charge additional fees when the check is returned.

### **Rate information**

**Tier 1** – If your daily balance is \$4,999.99 or less, the interest rate paid on the entire balance in your account will be 0.00% with an annual percentage yield of 0.00%.

**Tier 2** – If your daily balance is \$5,000.00 or greater, the interest rate paid on the entire balance in your account will be 0.01% with an annual percentage yield of 0.01%.