

## **REGULATION DD POLICY TRUTH IN SAVINGS**

### **PURPOSE AND COVERAGE:**

The stated purpose of the regulation is "to enable consumers to make informed decisions about accounts at depository institutions." The regulation requires banks and other institutions to provide disclosures to allow consumers to make meaningful comparisons among the deposit products offered by different institutions.

First National Bank Jasper will comply with all requirements of this regulation.

### **General Disclosure Requirements:**

REG DD requires that the institution make a number of required disclosures clearly and conspicuously in writing, and in a form that the consumer may keep. The disclosures required by this part may be provided to the consumer in electronic form, subject to compliance with the consumer consent and other applicable provisions of the Electronic Signatures in Global and National Commerce Act (E-Sign Act).

First National Bank Jasper has developed a combined disclosure for all accounts. For those accounts with online access, these disclosures are available on the Bank's website.

These disclosures include terms and conditions of deposit accounts, electronic fund transfers, funds availability, and truth in savings disclosures. Separate disclosures will be given to certificate of deposit customers.

These account disclosures will be provided to a consumer before an account is opened or a service is provided, whichever is earlier. A service is deemed to have been provided when a fee has been assessed. If the consumer is not present when the account is opened or the service provided, the bank will mail or deliver the disclosures no later than ten business days after the account is opened or service is provided, whichever is earlier. For accounts that require online acknowledgement, the customer must show ability to access print, open and save information before services are granted.

Account disclosures will be provided to a consumer who requests written information about the bank's deposit accounts. If the request is made via telephone or in writing, the disclosure will be mailed or delivered no later than ten business days after the request.

In providing the disclosures upon request, the bank may specify an interest rate and annual percentage yield that were offered within the most recent seven calendar days, or state that the rate and yield are accurate as of an identified date, and provide a telephone number consumers may call to obtain current rate information. Also, the institution may state the maturity of a time account as a term rather than a date.

First National Bank Jasper will send advance notice to affected consumers of any change in a term required to be disclosed if the change reduces the annual percentage yield or adversely affect the consumer. This notice describing the change must state the effective date of the change and must be mailed or delivered at least 30 calendar days before the effective date. First National Bank Jasper will follow guidelines as to which changes require notice in Regulation DD.

**Periodic Statements Mailed or Delivered, The Following Items Will Be Disclosed:**

**Annual Percentage Yield Earned:** The "annual percentage yield earned" during the statement period, using that term, calculated to the rules in Appendix A of the regulation.

**Amount of Interest:** The dollar amount of interest earned during the statement period.

**Fees Imposed:** Fees required to be disclosed under section 230.4 & 230.6 of the regulation that were debited to the account during the statement period. The fees must be itemized by type and dollar amount. Any overdraft or return item fees must also be listed on statements as "Total for Statement Period" and "Total Year to Date".

**Length of Period:** The total number of days in the statement period, or the beginning and ending dates of the period.

**Advertising:**

First National Bank Jasper will not participate in misleading or inaccurate advertisements and will not misrepresent our deposit contract. We will not refer to or describe an account as "free" or "no cost" if any maintenance fee or activity fee is imposed on the account. The word "profit" will not be used to refer to the interest paid on an account. Advertisement requirements of Regulation DD will be complied with. First National Bank Jasper realizes that civil liability exists and will retain evidence of compliance with Regulation DD for a minimum of two years after the date the disclosures are to be made or longer if required by the OCC.