

Product Reference Guide

Effective October 3, 2022



 **BerkshireBank**

berkshirebank.com

PERSONAL ACCOUNTS

Personal Checking

If you currently have a:

Friends & Family Checking

Your account will be changed to:

MyFreedom Checking

Account Features:

- Minimum balance to open: \$10
- No monthly maintenance fee regardless of balance maintained
- Account not eligible for check writing
- Online Bill Pay checks honored on a discretionary basis
- Ineligible for Courtesy PaySM
- Free Berkshire Bank debit card
- Free Online Banking/eStatements with free check images included
- Free Mobile Deposit
- No Overdraft or Continuous Overdraft fees*
- Access to GreenPath Financial Wellness program

***There may be times when a negative balance in the account can occur, such as if a transaction is authorized for one amount but the actual charge is more than the money in the account.**

Personal Money Market

If you currently have a:

Excitement

Your account will be changed to:

Money Market²

Account Features:

- Interest bearing account
- Minimum balance to open: \$1,000
- Monthly maintenance fee of \$5 if your balance falls below \$1,000 any day of the monthly calendar period
- You must maintain \$10 in the account each day to obtain the disclosed Annual Percentage Yield
- Can be linked to a personal checking account to cover overdraft items

You will get a quarterly account statement from us for your Money Market unless there are electronic transactions, then you will receive it monthly.

Personal Savings

If you currently have a:

SAVE

Your account will be changed to:

Statement Savings¹

Account Features:

- Interest bearing account
- Minimum balance to open: \$10
- Monthly maintenance fee of \$5 if your balance falls below \$250 any day of the monthly calendar period
- You must maintain \$10 in the account each day to obtain the disclosed Annual Percentage Yield
- Free Berkshire Bank ATM/debit card
- Free Online Banking/eStatements
- Can be linked to a personal checking account to cover overdraft items
- Primary owners under 18 years of age are not subject to minimum balance maintenance fee

You will get a quarterly account statement from us for your Statement Savings unless there are electronic transactions, then you will receive it monthly.

Note regarding interest bearing accounts:

- ¹ Your interest rate and Annual Percentage Yield may change.
- ² The interest rate and Annual Percentage Yield for your account depend upon the applicable rate tier. The interest rate and Annual Percentage Yield for these tiers may change.
- We may change the interest rate on your account at any time.
- Interest will be compounded and credited to your account every month.
- Interest begins to accrue on the business day you deposit non-cash items (for example, checks).
- 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.

BUSINESS ACCOUNTS

Business Checking

If you currently have a:

Business Checking 500

Your account will be changed to:

Business Checking

Account Features:

- Minimum balance to open: \$10
- Free Berkshire Bank debit card
- Monthly maintenance fee of \$9.95* if your balance falls below \$1,000 any day of the monthly calendar period
- Unlimited check writing

***Monthly maintenance fee will be waived for three statement cycles. If your account is currently billed for Business Solutions and/or Remote Deposit Capture services, these fees will still apply.**

If you currently have a:

Business Checking 500 (non-profit accounts)

Your account will be changed to:

Community Relations Checking

Account Features:

- Minimum balance to open: \$10
- No monthly maintenance fee regardless of balance maintained

If your account is currently billed for Business Solutions and/or Remote Deposit Capture services, these fees will still apply.

Business Money Market

If you currently have a:

Brokered Money Market

Your account will be changed to:

Business Money Market

Account Features:

- Interest bearing account
- Minimum balance to open: \$1,000
- Monthly maintenance fee of \$6 if your balance falls below \$1,000 any day of the monthly calendar period
- You must maintain \$1,000 in the account each day to obtain the disclosed Annual Percentage Yield
- Can be linked to a business checking account to cover overdraft items

You will get a quarterly account statement from us for your Business Money Market unless there are electronic transactions, then you will receive it monthly.