

Product Reference Guide

Effective October 1, 2021



 **BerkshireBank**[®]

Life is exciting. Let us help.[®]

berkshirebank.com

PERSONAL ACCOUNTS

Personal Checking

If you currently have a:

Personal Checking, Simplicity Checking, Private Banking Checking, Xclusive Checking

Your account will be changed to:

Free Checking

Account Features:

- Minimum balance to open: \$10
- No monthly maintenance fee regardless of balance maintained
- Free Berkshire Bank debit card
- Free Online Banking/eStatements with free check images included
- Unlimited check writing

If you currently have a:

NOW Club 50, True Excitement Checking, Elite Relationship Checking, Extreme Checking

Your account will be changed to:

NOW Checking¹

Account Features:

- Interest bearing account
- Minimum balance to open: \$10
- Monthly maintenance fee of \$7 if your balance falls below \$750 any day of the monthly statement cycle
- You must maintain \$10 in the account each day to obtain the disclosed annual percentage yield
- Free Berkshire Bank debit card
- Free Online Banking/eStatements with free check images included
- Unlimited check writing

For Massachusetts residents, if you are aged 65 or older, or 18 years of age or younger, you are eligible to register for certain service charge waivers on a checking and a savings account. Berkshire Bank offers a Free Reduced Checking account and a Reduced Savings. Contact your local branch for details.

If you currently have a:

Alliance Checking, Relationship Interest Checking

Your account will be changed to:

Royalty Checking¹

Account Features:

- Interest bearing account
- Minimum balance to open: \$10
- Monthly maintenance fee of \$15 if the lowest balance in your secondary combined account(s)* on any day of the monthly statement cycle plus the lowest balance in your primary account on any day of the monthly statement cycle falls below \$25,000.
- You must maintain \$10 in the account each day to obtain the disclosed annual percentage yield
- Free Royalty checks
- Free Berkshire Bank debit card
- Free Online Banking/eStatements with free check images included
- Unlimited check writing
- ATM Surcharge fees rebated** and no foreign ATM fees
- No Stop Payment Fees
- No incoming wire fees
- No fee for Treasurers checks

* Combined accounts are deposit accounts – Loan accounts cannot be combined. You must be a primary OWNER of the qualifying accounts

** Your surcharge (non- Berkshire Bank ATM fee) credits may be reportable to the IRS on Form 1099-MISC

Personal Checking continued

If you currently have a:

NOW Reduced Checking, Money Market Reduced

Your account will be changed to:

Free Reduced Checking

Account Features:

- Minimum balance to open: \$10
- No monthly maintenance fee regardless of balance maintained
- Free Berkshire Bank debit card
- Free Online Banking/eStatements with free check images included
- Unlimited check writing
- To qualify for this account you must be a Massachusetts resident and 65 or older, or 18 years of age or younger.

Personal Money Market

If you currently have a:

Pure Excitement Money Market, Premium Money Market, Simple Money Market, Rome Money Market

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:

Escrow Money Market

Your account will be changed to:

Escrow Savings¹

Account Features:

- Interest bearing account
- Minimum balance to open: \$10
- You must maintain \$10 in the account each day to obtain the disclosed annual percentage yield

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

Personal Savings continued

If you currently have a:

Money Market Savings IRA, Pure Excitement Retirement Savings

Your account will be changed to:

Retirement Savings¹

Account Features:

- Interest bearing account
- Minimum balance to open: \$10
- You must maintain \$10 in the account each day to obtain the disclosed annual percentage yield

Transaction limitations - Individual Retirement Accounts (IRAs) are subject to the limitations and/or penalties imposed by the Internal Revenue Service. Please see your IRA Agreement or your tax advisor for additional information.

Miscellaneous information - A fee may be charged for withdrawals or transfer of funds from the bank. Please refer to our Common Features Fee Schedule for fee information.

If you currently have a:

Pure Excitement Statement Savings, High Yield Savings, School Savings, School Savings Passbook

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.

Personal Savings continued

If you currently have a:

Club Savings With Check, Club Savings Passbook with Check, Club Savings Passbook with Transfer

Your account will be changed to:

Club Savings with Transfer¹

Account Features:

- Interest bearing account
- Minimum balance to open: \$10
- You must maintain \$10 in the account each day to obtain the disclosed annual percentage yield
- Free Online Banking/eStatements

Miscellaneous information - Club account will remain at a zero balance and restart with a deposit. If no additional deposits have been made within 90 days, the account will automatically close. Quarterly statements are produced for these accounts. If a withdrawal is made before the scheduled check issue date then this account may be closed.

Please go to our website: berkshirebank.com/About/Let-Us-Help/Change-of-Account to fill out a transfer form for your yearly club transfer. If you do not have a transfer set up, your funds will stay in the club savings account.

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 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:

MSB Complex, MSB Simple, Direct access Checking, Dealer Reserve Checking, Dealer Reserve Interest Checking

Your account will be changed to:

Corporate Checking

Account Features:

- Earnings Credit Rate: Subject to change
- Account Analysis
- Fees are subject to change
- Monthly maintenance fees vary by region
 - Each Deposit: \$0.75
 - Each Deposited Item: \$0.15
 - Each External ACH Credit/Debit: \$0.20
 - Each Check Paid: \$0.25
 - Deposit Premium: 0.0001000

Business Money Market

If you currently have a:

Business Pure Excitement Money Market, ABL 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 \$10 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.

Business Savings

If you currently have a:

Escrow Money Market

Your account will be changed to:

Escrow Savings

Account Features:

- Interest bearing account
- Minimum balance to open: \$10
- You must maintain \$10 in the account each day to obtain the disclosed annual percentage yield

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

If you currently have a:

Pure Excitement Business Savings, Business Passbook Savings

Your account will be changed to:

Business Statement Savings

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

If you currently have a:

Municipal Passbook Savings

Your account will be changed to:

Municipal Statement Savings

Account Features:

- Interest bearing account
- Minimum balance to open: \$10
- You must maintain \$10 in the account each day to obtain the disclosed annual percentage yield