

**WINCHESTER SAVINGS BANK**  
**P.O. BOX 640**  
**WINCHESTER, MA 01890**

**ELECTRONIC FUND TRANSFERS**  
**YOUR RIGHTS AND RESPONSIBILITIES**

Indicated below are types of Electronic Fund Transfers we are capable of handling, some of which may not apply to your account. Please read this disclosure carefully because it tells you your rights and obligations for the transactions listed. You should keep this notice for future reference.

Online Banking and Bill Payment through Quicken® is inclusive of the terms and conditions of the Electronic Funds Transfer Disclosure including but not limited to transaction limits, transaction processing and system availability. Specifics of Online Banking and Bill Payment through Quicken® are documented in the Online Help which is accessible via the Internet service.

**Electronic Fund Transfers Initiated By Third Parties.** You may authorize a third party to initiate electronic fund transfers between your account and the third party's account. These transfers to make or receive payment may be one-time occurrences or may recur as directed by you. These transfers may use the Automated Clearing House (ACH) or other payments network. Your authorization to the third party to make these transfers can occur in a number of ways. For example, your authorization to convert a check to an electronic fund transfer or to electronically pay a returned check charge can occur when a merchant provides you with notice and you go forward with the transaction (typically, at the point of purchase, a merchant will post a sign and print the notice on a receipt). In all cases, these third party transfers will require you to provide the third party with your account number and bank information. This information can be found on your check as well as on a deposit or withdrawal slip. Thus, you should only provide your bank and account information (whether over the phone, the Internet, or via some other method) to trusted third parties whom you have authorized to initiate these electronic fund transfers. Examples of these transfers include, but are not limited to:

- **Preauthorized credits.** You may make arrangements for certain direct deposits to be accepted into your checking, savings or money market account(s).
- **Preauthorized payments.** You may make arrangements to pay certain recurring bills from your checking, statement savings, or money market account(s).
- **Electronic check conversion.** You may authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to pay for purchases or pay bills.
- **Electronic returned check charge.** You may authorize a merchant or other payee to initiate an electronic funds transfer to collect a charge in the event a check is returned for insufficient funds.

Please also see **Limitations on frequency of transfers** section regarding limitations that apply to savings accounts.

**Touch ☒ Tone Banking Telephone Transfers - types of transfers** - You may access your account by telephone 24 hours a day, seven days a week, at 1-800-303-2434 using your personal identification number, a touch tone phone, your account numbers, and your social security number, to:

- transfer funds between checking, statement savings, and money market account(s)
- make payments from checking, statement savings, or money market accounts with us to loan accounts with us
  - Loan payments may be regularly scheduled
    - may be principal
    - may not be late payments
    - may not be payoffs
- get information about:
  - the account balance of checking, statement savings, or money market account(s)
  - the last 15 deposits to checking, statement savings, or money market accounts or 90 days of account history, whichever is less
  - the last 15 withdrawals from checking, statement savings, or money market accounts or 90 days of account history, whichever is less
  - loan accounts, such as last payment, next payment, interest, and current balance

Please also see **Limitations on frequency of transfers** section regarding limitations that apply to telephone transfers.

**Your Option to Limit Cash Withdrawals** - In addition to dollar amount limitations for withdrawals using your ATM Card or Visa® Check Card and/or code that we may establish, you have the option to limit the amount of cash that can be withdrawn by your ATM Card or Visa® Check Card and/or code to \$50.00 per day or some other amount acceptable to us.

**ATM Transfers - types of transfers and dollar limitations** - You may access your account(s) by ATM using your ATM card and personal identification number (PIN) or Visa® Check Card and personal identification number (PIN), to:

- make deposits to checking, statement savings, or money market account(s)
  - deposits not available at ATMs we do not own
- get cash withdrawals from checking, statement savings, or money market account(s)
  - you may withdraw no more than \$300.00 per day with an ATM card
  - you may withdraw no more than \$500.00 per day with a Visa® Check card
- transfer funds between checking, statement savings, and money market account(s)
- make payments from checking, statement savings, or money market account(s) to loan accounts with us
- get information about:
  - the account balance of your checking, statement savings, or money market account(s)

Some of these services may not be available at all terminals.

Please also see **Limitations on frequency of transfers** section regarding limitations that apply to ATM transfers.

**Types of ATM Card Point-of-Sale Transactions** - You may access your checking, statement savings, or money market account(s) to purchase goods (in person), pay for services (in person), get cash from a merchant, if the merchant permits, or from a participating financial institution, and do anything that a participating merchant will accept.

**Point-of-Sale Transactions - dollar limitations** - Using your card:

- you may not exceed \$300.00 in transactions per day, in combination with ATM withdrawals

**Types of Visa® Check Card Point-of-Sale Transactions** - You may access your checking, statement savings, or money market account(s) to purchase goods (in person, online, or by phone), pay for services (in person, online, or by phone), get cash from a merchant, if the merchant permits, or from a participating financial institution, and do anything that a participating merchant will accept.

**Point-of-Sale Transactions - dollar limitations** - Using your card:

- you may not exceed \$500.00 in transactions per day, in combination with ATM withdrawals

Please also see **Limitations on frequency of transfers** section regarding limitations that apply to debit card transactions.

**Currency Conversion.** When you use your Visa® Check Card at a merchant that settles in currency other than US dollars, the charge will be converted into the US dollar amount. The currency conversion rate used to determine the transaction amount in US dollars is either a rate selected by Visa from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate Visa itself receives, or the government-mandated rate in effect for the applicable central processing date, plus 1%. The conversion rate in effect on the processing date may differ from the rate in effect on the transaction date or posting date.

**Advisory Against Illegal Use.** You agree not to use your card(s) for illegal gambling or other illegal purpose. Display of a payment card logo by, for example, an online merchant does not necessarily mean that transactions are lawful in all jurisdictions in which the cardholder may be located.

**Internet Banking Computer Transfers - types of transfers, and dollar limitations** - You may access your account(s) by computer through the internet by logging onto our website at [www.winchestersavings.com](http://www.winchestersavings.com) and using your user identification and password, to:

- transfer funds between checking, statement savings, and money market account(s)
  - you may transfer no more than \$9,999.99 per transaction
- make payments from checking, statement savings, or money market to loan account(s) with us
  - you may transfer no more than \$9,999.99 per transaction
- make payments from checking or savings to third parties
  - you may transfer no more than \$9,999.99 per transaction
- get information about:
  - the account balance of checking, statement savings, passbook savings, money market, or certificate of deposit account(s)
  - the last 120 days of deposits to checking, statement savings, or money market accounts
  - the last 120 days of withdrawals from checking, statement savings, or money market accounts

Please also see **Limitations on frequency of transfers** section regarding limitations that apply to computer transfers.

**Limitations on frequency of transfers.** In addition to those limitations on transfers elsewhere described, if any, the following limitations apply:

- Transfers from a money market account to another account or to third parties by preauthorized, automatic, telephone, or computer transfer are limited to six per statement cycle with no more than three by check, draft, debit card, or similar order to third parties.
- Transfers from a statement savings account to another account or to third parties by preauthorized, automatic, telephone, or computer transfer are limited to six per statement cycle with no more than three by debit card or similar order to third parties.
- For security reasons, there may be other limits on the number of transfers you can make by ATM, telephone, debit card, or computer.

**Termination -**

- You may terminate the electronic fund transfer agreement by calling us or notifying us in writing.
- We may terminate the electronic fund transfer agreement by notifying you in writing within ten business days of termination.

**Minimum account balance -**

- We do not require you to maintain a minimum balance in any account as a condition of using an access device (card or code) to accomplish a transfer.

**FEES**

- We do not charge for direct deposits to any type of account.
- We do not charge for preauthorized payments from any type of account.

Except as indicated elsewhere, we do not charge for these electronic fund transfers.

**ATM Operator/Network Fees.** When you use an ATM not owned by us, you may be charged a fee by the ATM operator or any network used (and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer).

**DOCUMENTATION**

- **Terminal transfers.** You can get a receipt at the time you make any transfer to or from your account using one of our automated teller machines or point-of-sale terminals.
- **Preauthorized credits.** If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you can call us at (781) 729-2130 to find out whether or not the deposit has been made.
- **Periodic statements.**

You will get a monthly account statement from us for your checking, statement savings, or money market accounts.

For passbook accounts, if the only possible electronic transfers to or from your account are preauthorized credits, we do not send periodic statements. You may bring your passbook to us and we will record any electronic deposits that were made since the last time you brought in your passbook.

**PREAUTHORIZED PAYMENTS**

- **Right to stop payment and procedure for doing so.** If you have told us in advance to make regular payments out of your account, you can stop any of these payments. Here is how:

Call or write us at the telephone number or address listed in this brochure in time for us to receive your request 3 business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call.

Please refer to our Schedule of Service Charges for the amount we will charge you for each stop-payment order you give.

- **Notice of varying amounts.** If these regular payments may vary in amount, the person you are going to pay will tell you, 10 days before each payment, when it will be made and how much it will be. (You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.)
- **Liability for failure to stop payment of preauthorized transfer.** If you order us to stop one of these payments 3 business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

**ADDITIONAL INFORMATION REQUIRED  
BY MASSACHUSETTS LAW**

- (1) Any documentation provided to you which indicates that an electronic fund transfer was made to another person shall be admissible as evidence of the transfer and shall constitute prima-facie proof that the transfer was made.
- (2) The initiation by you of certain electronic fund transfers from your account, except as otherwise provided in the agreement, will effectively eliminate your ability to stop payment of the transfer.

**Unless otherwise provided in this agreement, you (the consumer) may not stop payment of electronic fund transfers, therefore you should not employ electronic access for purchases or services unless you are satisfied that you will not need to stop payment.**

#### **FINANCIAL INSTITUTION'S LIABILITY**

If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- (1) If, through no fault of ours, you do not have enough money in your account to make the transfer.
- (2) If you have an overdraft line and the transfer would go over the credit limit.
- (3) If the automated teller machine where you are making the transfer does not have enough cash.
- (4) If the terminal or system was not working properly and you knew about the breakdown when you started the transfer.
- (5) If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.
- (6) If the funds are subject to legal process or other encumbrance restricting such transfer.
- (7) There may be other exceptions stated in our agreement with you.

#### **CONFIDENTIALITY**

In order that your privacy may be protected, we will not disclose any information about you or your account to any person, organization, or agency except:

- (1) for certain routine disclosures necessary for the completion of a transfer; or
- (2) for verification of the existence and condition of your account for a credit bureau or merchant; or
- (3) to persons authorized by law in the course of their official duties; or
- (4) to our employees, auditors, service providers, attorneys or collection agents in the course of their duties; or
- (5) pursuant to a court order or lawful subpoena; or
- (6) to a consumer reporting agency as defined in Chapter 93 of Massachusetts General Laws; or
- (7) by your written authorization which shall automatically expire 45 days after our receipt of your authorization.

If an unauthorized disclosure has been made, we must inform you of the particulars of the disclosure within 3 days after we have discovered that an unauthorized disclosure has occurred.

#### **UNAUTHORIZED TRANSFERS**

##### **(a) Consumer liability.**

• **Generally.** Tell us AT ONCE if you think your card and/or code has been lost, stolen, used without your permission, or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way, if any, of minimizing your possible losses. You can lose no more than \$50 if you fail to give us notice of your lost or stolen card and/or code and your card and/or code is used without your permission.

• **Additional Limit on Liability for Visa® Check Card.** Unless you have been grossly negligent or have engaged in fraud, you will not be liable for any unauthorized transactions using your lost or stolen Visa® Check Card. This additional limit on liability does not apply to ATM transactions or to transactions using your Personal Identification Number which are not processed by VISA®.

**(b) Contact in event of unauthorized transfer.** If you think your card and/or code has been lost, stolen or that someone has transferred or may transfer money from your account without your permission, for example, by using the information from your check, call or write us at the telephone number or address listed in this brochure.

#### **PROTECTED CONSUMER USE**

Chapter 167B of the Massachusetts General Laws was enacted to provide a means for financial institutions, businesses, and consumers to conduct their business relations more conveniently. Transferring funds electronically will supplement the use of checks, credit, and cash and will not replace these present methods of doing business. As a consumer, you should be aware of your rights if you choose to utilize this system.

##### **(1) Prohibition of compulsory use.** No person may:

- require you to use a preauthorized electronic fund transfer as a condition of the extension of credit unless the credit is being extended in connection with an overdraft checking plan, or is being extended to maintain a specified balance in your account, or
- require you either to accept a transfer service or to establish an account which is accessed electronically as conditions of employment or receipt of governmental benefit, or
- require you to pay electronically for the purchase of goods or services.

If your account is to be credited by a preauthorized transfer you may choose the financial institution to which the transfer may be made, if the institution is technically capable of receiving such preauthorized transfer.

- (2) **Waiver of rights.** No writing or agreement signed by you can waive the rights conferred to you by Chapter 167B of the Massachusetts General Laws unless you decide to waive these rights in settlement of a dispute or action.
- (3) **Refunds.** If it is the policy of a store or retail business to give cash refunds in return for an item purchased by cash, then this policy must also cover refunds for items purchased by electronic fund transfer unless it is clearly disclosed at the time the transaction is consummated that no cash or credit refunds are given for payments made by electronic fund transfers.
- (4) **Suspension of obligations.** If a person agrees to accept payment by means of an electronic fund transfer and the system malfunctions preventing such a transfer, then the consumer's obligation is suspended until the transfer can be completed, unless that person, in writing, demands payment by other means.
- (5) **Prohibited means of identification.** Your Social Security number cannot be used as the primary identification number although it can be used as secondary aid to identify you.
- (6) **Criminal liability.** Procuring or using a card, code or other means of electronic access to an account with the intent to defraud is a basis for criminal liability.

#### **ERROR RESOLUTION NOTICE**

In Case of Errors or Questions About Your Electronic Transfers, Call or Write us at the telephone number or address listed in this brochure, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

- (1) Tell us your name and account number (if any).
- (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- (3) Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

We will determine whether an error occurred within 10 business days (5 business days for Visa® Check Card point-of-sale transactions and 20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (5 business days for Visa® Check Card point-of-sale transactions and 20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened.

We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation.

You may ask for copies of the documents that we used in our investigation.

WINCHESTER SAVINGS BANK  
P.O. BOX 640  
WINCHESTER, MASSACHUSETTS 01890  
Business Days: Monday through Friday  
Business Hours: Monday through Friday 8:00 A.M. to 4:00 P.M.  
Excluding Federal Holidays  
Phone: (781) 729-2130  
MORE DETAILED INFORMATION IS AVAILABLE ON REQUEST

**MEMBER FDIC**  
**MEMBER DIF**

