

School Bank



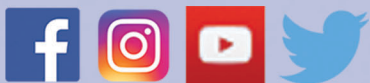
The School Bank Program allows your child to start a savings account and make deposits right at the school. Through this initiative, students learn financial responsibility and are introduced to the general operations of a banking institution.

Your child can open his or her School Bank savings account at school, on a School Bank day, or at any office of the bank. To open an account, you must complete and sign a School Bank savings account application provided by a bank representative.

Every few weeks, local bank employees visit participating schools on designated bank days, according to a schedule determined before the start of the school year. On each bank day, students can make deposits to their accounts at the teller window managed by the bank. You will receive a list of bank days from your school. You can also find your School Bank days online at fnbforyou.com or get a schedule from a bank representative. Participation in School Bank is voluntary.

Each student who opens a child savings account is issued a savings book. To ensure smooth transactions and to help them learn the banking process, students are asked to keep track of their savings books and bring them to the teller window.

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First National Bank

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ACCOUNT DETAILS

Features

The School Bank Program accepts deposits to child savings accounts set up as a Tennessee Uniform Transfers to Minors Act (TNUTMA) account or a joint savings account.

With a TNUTMA account, your child is the owner and beneficiary and you- the parent or guardian- are the custodian. Funds are held for the benefit of the student, and all funds withdrawn must be used for the benefit of the student. Only parents/guardians will be able to see account details within online banking. If the account is a joint account, you and your child must be on the account as joint owners. And as with other bank savings accounts, deposits are insured by the Federal Deposit Insurance Corporation (FDIC). The School Bank account does not require a minimum balance.

Deposits

School Bank deposits are strictly voluntary. Students may choose whether or not to make deposits on a School Bank day. Only exact coin and currency can be accepted on School Bank day. Checks are accepted and must be properly endorsed with the savings account number on the back. Deposits are credited to the account upon receipt at the bank.

Withdrawals

At school, students can only make deposits into their accounts. If you need to withdrawal from your child's account, please visit a bank office during regular business hours. All withdrawals require a completed withdrawal form, which for TNUTMA accounts should contain a parent/legal guardian signature designated on the signature card. Withdrawal forms for joint savings accounts require a signature from either you or your child. Fees for excessive transactions may apply. Ask a bank representative for details or to be given a copy of account disclosures.

Closing & Converting Accounts

Visit any bank office during regular business hours to close a TNUTMA savings account or to close or convert a joint savings account. If the account is still a School Bank account when your child reaches age 19, his or her account will be converted to a regular savings account and the interest rate will be changed to the current regular savings rate.

Interest

As of July 1, 2023, if the daily balance of the account is less than \$4999.99 the interest rate on that portion of the balance will be 0.25%. The annual percentage yield for this tier will be 0.25%. If the daily balance is more than \$5,000 the interest paid on that portion of the balance will be 0.05%. The annual percentage yield for this tier will range from 0.25% to 0.05%. The interest rate for a regular savings account was 0.05% (0.05% APY). No minimum balance is required to obtain the APY for a School Bank savings account or regular savings account. The interest rate and annual percentage yield may change any time after the account is open at the bank's discretion. Fees could reduce the earnings on the account. For current interest rates, please call 866.363.2585.

Interest on a School Bank savings account begins to accrue the business day you deposit non-cash items (checks, for example). Interest is compounded quarterly and credited to accounts quarterly. If an account is closed before interest is credited, the accrued interest will still be received. Interest is calculated by applying a periodic rate to the account's daily collected balance for the period.

Statements

By default, students will receive School Bank savings account statements through the mail at a minimum of every quarter. With a TNUTMA account, only parents/guardians can sign up to have them delivered electronically through First National Bank's online banking system. Both the parents/guardians and student can sign up for electronic statements if it is a jointly-owned account. Statements include all deposits and withdrawals made during the given period.

Parents are responsible for updating interest in the child's savings book. Students should participate in comparing their savings book with the statements, which can reinforce math skills and ensure that all records are accurate. Please report any discrepancies to First National Bank at 866.363.2585.

Rewards

At First National Bank, we want to recognize and reward students who save consistently, no matter how much they deposit. No minimum deposit is required. Just be sure your child adds to his or her savings regularly!

- We award School Bank day prizes to each student who makes a deposit.
- We offer additional special prizes throughout the school year on designated days.
- Super Savers- students who have not missed a School Bank day all year- also receive end of the year prizes. Those who only miss one Bank Day will also be recognized.

We understand that absences can be unavoidable sometimes. If your child misses a Bank Day and wishes to make it up, you can make a deposit at any of our branches before the next scheduled Bank Day and it will count.