

# CollegeSaver<sup>®</sup> Account Agreement

This agreement (“Agreement”) is an addendum to the Personal Deposit Account Agreement and Personal Deposit Account Fees and Features Guide and sets forth the terms and conditions that apply to the CollegeSaver account. By signing an account signature card or otherwise enrolling in CollegeSaver, you agree to these terms and conditions. In this Agreement, “you” and “your” mean the person(s) participating in CollegeSaver; “we,” “our,” “us,” and “Citizens” mean Citizens Bank, N.A. If there is a conflict between any provisions of this Agreement and any provisions of the Personal Deposit Account Agreement, the provisions of this Agreement control.

## COLLEGESAVER ACCOUNT

CollegeSaver provides you an opportunity to receive a \$1,000 bonus (plus the interest you would have earned on the \$1,000 if it had been deposited into your CollegeSaver account when opened) (the “Bonus”) toward a child’s education or other needs by meeting monthly savings requirements.

## ENROLLMENT

### To enroll in CollegeSaver:

- You must open a CollegeSaver account on the sixth birthday and before the 12th birthday of a child.
- You do not need to be the child’s parent; however, there may be only one CollegeSaver account per child.
- You may open the account pursuant to the Uniform Gift to Minors Act (“UGMA”) or the Uniform Transfer to Minors Act (“UTMA”), as a joint account or a trust account.
- You must provide us with evidence of the child’s date of birth and his or her social security number.
- You must make a minimum opening deposit of \$500.

You may request enrollment in CollegeSaver at any Citizens branch or by calling 1-800-922-9999.

## BONUS ELIGIBILITY

Subject to the terms and conditions of this Agreement, you will be eligible to receive the Bonus if you meet the following requirements:

- You meet your Minimum Required Balance requirements described in the next bullet point. An easy way to do so is by depositing a minimum of \$50 by the end of each calendar month, beginning with the calendar month your CollegeSaver account is opened, up until and including the calendar month of the child’s 18th birthday. You may skip one minimum monthly deposit each successive 12-calendar-month period (“Annual Period”) beginning the calendar month in which you opened your account.
- To determine your eligibility for the Bonus, we will review your CollegeSaver account balance each calendar month. On the last business day of each calendar month, your account balance must be at least the “Minimum Required Balance.” For purposes of calculating your Minimum Required Balance, we count the calendar month you opened your account as a full calendar month. Taking into consideration the minimum opening deposit requirement and the one minimum monthly deposit you may skip each Annual Period, your “Minimum Required Balance” is calculated each calendar month as follows: \$50 times [(a) the number of calendar months your account has been open, minus (b) the number of full Annual Periods your account has been open, minus (c) 1, plus (d) 1, if the calendar month is the last calendar month of an Annual Period (for example, months 12, 36 or 48)].

## BELOW ARE EXAMPLES OF YOUR MINIMUM REQUIRED BALANCE<sup>1</sup>:

Calendar Month	Minimum Required Balance <sup>2</sup>
1	\$450
6	\$700
7	\$750
8	\$800
12	\$1,000
13	\$1,000
24	\$1,550
36	\$2,100
48	\$2,650
60	\$3,200
144	\$7,050

- To help you remain eligible for the Bonus, if you do not meet a Minimum Required Balance, you will have two calendar months (“Grace Period”) to cure your shortfall by meeting your Minimum Required Balance in effect on the last business day of the calendar month in which you cure. For example, using the chart above, if at the end of Calendar Month 6 your CollegeSaver account balance is \$650, you must have an account balance of \$750 at the end of Calendar Month 7 or \$800 at the end of Calendar Month 8 to remain eligible for the Bonus. If you do not cure within the Grace Period, you will no longer be eligible for the Bonus and your CollegeSaver account will be converted to a standard savings account, subject to the terms and conditions in effect for standard savings accounts at the time of conversion.
- You may make withdrawals from your CollegeSaver account, provided that you meet your Minimum Required Balance. If you do not meet a Minimum Required Balance because of withdrawals or otherwise, you may cure the shortfall within the Grace Period as provided in the immediately preceding bullet point to remain eligible for the Bonus. If you do not cure within the Grace Period, you will no longer be eligible for the Bonus and your CollegeSaver account will be converted to a standard savings account, subject to the terms and conditions in effect for standard savings accounts at the time of conversion.
- The Bonus plus accrued interest will be credited to your CollegeSaver account within 45 days after the child’s 18th birthday and will be labeled as “CollegeSaver Bonus” on your statement. You must remain eligible for the Bonus up until the last business day of the calendar month in which the child’s 18th birthday falls. At the time the Bonus is credited, your CollegeSaver account will be converted to a standard savings account and will be subject to the terms and conditions in effect for standard savings accounts at the time of conversion.

## OTHER TERMS AND CONDITIONS

- CollegeSaver cannot be opened as a business account.
- The actual account balance required to obtain the Bonus varies, based on the date of account opening.
- We reserve the right to discontinue or change the terms and conditions of CollegeSaver at any time. If we do so, we will provide notice if required by law. If we discontinue CollegeSaver and your CollegeSaver account is eligible for the Bonus at that time, your account will be credited with a prorated Bonus. If CollegeSaver is discontinued, your CollegeSaver account will be converted to a standard savings account and will be subject to the terms and conditions in effect for standard savings accounts at the time of conversion.
- If you are no longer eligible to obtain the Bonus because you do not comply with any of the terms and conditions of this Agreement or for any other reason determined by us, your CollegeSaver account may be converted to a standard savings account without notice to you.
- Interest earnings on the funds you deposit in your CollegeSaver account and the Bonus will be reported for the account owner (for example, the parent if the account is opened with the parent as the account owner or the child if the account is opened as a UTMA or UGMA account in the name of the child with the parent as custodian). We are seeking guidance from the Internal Revenue Service regarding the timing of reporting the Bonus on your CollegeSaver account, and intend to seek permission to defer reporting the Bonus as income until the Bonus is credited to your account. Until we receive such guidance, you should consult your tax advisor for further information about tax reporting and planning relating to CollegeSaver.
- CollegeSaver is void where prohibited by applicable law.

<sup>1</sup>Examples provided in this Agreement are for illustrative purposes only.

<sup>2</sup>Minimum required balance includes the minimum opening deposit balance of \$500 minus the one minimum monthly deposit that can be skipped each Annual Period.