



Sponsored by Fifth Third Bank

Parent & Student Information Packet

Dear Parent/Guardian:

Your child has chosen to open an account with our school bank, Comet Savings & Loan, located inside Mason High School. Our bank is an internal banking center in partnership with Fifth Third Bank. Any account held within Comet Savings & Loan is a unique account, completely separate from any other banking center, including Fifth Third Bank. Your son/daughter will not have access to his/her account outside Comet Savings & Loan. Our bank will keep the following information on file about your child:

- Child's First, middle initial and last name
- Home address
- Home phone number
- The child's school ID number as his/her account number

The services available from Comet Savings & Loan are as follows:

- Savings Account
- Certificate of Deposit
- Comet Classic (club account used for saving for a specific holiday or event)
- Check Cashing
- Instant loans

We have enclosed the terms and conditions for the accounts listed above. Please read and carefully review the enclosed information; if you are interested in having your son/daughter open an account with Comet Savings & Loan, please sign and return the enclosed banking forms to a Personal Banking Specialist.

Sincerely,

Kelly Ossim
Vice President of Personal Banking



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Account Terms and Conditions

SAVINGS ACCOUNT

- A minimum deposit of \$5.00 is required to open a savings account.
- Your account will earn interest at an annual rate of 1% once your account reaches \$25 or more during the month. Interest is figured on your average daily balance compounded monthly. This is the current rate and is subject to change.
- If your account balance falls below \$3.00, you will be charged a monthly service fee of \$1.00.
- If your account reaches a zero balance, it will be closed.
- You may withdraw up to \$75.00 (in cash) per day.
- If you want to withdraw more than \$75.00 (in cash), you will need to give the bank a 24 hour notice plus have on file a signed parent authorization form.
- Any withdrawal amount may be issued in the form of a check... 24 hour notice is not needed.
- Passbooks will be given to account holders; however, they are not needed to make transactions.
- There is no deposit limit on this account.
- A parent authorization form will be required to open an account.

CERTIFICATE OF DEPOSIT TERMS AND CONDITIONS

- A minimum deposit of \$100.00 is required to purchase a Certificate of Deposit.
- The term of the CD is 3 months. The current interest rate is 2% per year and is subject to change.
- Withdrawing money from your CD before the maturity date will result in no interest being earned and a service fee charge of \$2.00. No partial withdrawals are permitted.
- After three months you may cash in, partially withdraw, add to, or renew your CD.
- If you have not contacted the bank within one week after the maturity date, your CD will automatically be renewed and the above rules will apply.
- There is no deposit limit on this account.
- A parent authorization form will be required to purchase a CD.

COMET CLASSIC TERMS AND CONDITIONS

- A minimum deposit of \$25.00 is required to open a Comet Classic Savings Account. Your account will earn interest at the annual rate of 1.5%. Interest is figured on your average daily balance compounded monthly. This is the current rate and is subject to change.
- This is a deposit only account and you may deposit as often as you like.
- You must choose from one of the following maturity dates: Winter Break, Spring Break, or Summer Break.
- Withdrawing money before the maturity date will result in no interest being earned for that month and a service fee charge of \$2.00
- Passbooks will be given to account holders; however, they are not needed to make transactions.
- There is no deposit limit on this account.
- A parent authorization form will be required to open a Comet Classic Account.

INSTANT LOANS TERMS AND CONDITIONS

- Instant loans may be requested for any amount between \$2.00 and \$10.00.
- Only one instant loan can be open at any one time.
- No parent permission is required, however, parents may request that their child be added to the “Denied Instant Loan List” that is maintained at CS&L.
- A loan of \$2.00-\$5.00 will be charged a service fee of \$.25 and must be repaid within two banking days.
- A loan of \$5.01-\$10.00 will be charged a service fee of \$.50 and must be repaid within two banking days.
- The following are your payment dates. A loan taken out on:
 - Monday is due Thursday
 - Tuesday is due Friday
 - Thursday is due Monday
 - Friday is due Tuesday
- If your loan payment is late, you will be charged a service fee of \$0.25 per banking day with a maximum late charge of \$2.00. **If you reach \$2.00 in late fees, you will be denied an Instant Loan for the remainder of the school year.**
- If you have an unpaid loan, your report card, including reports on Edline, will be held/blocked until payment is received.

CHECK CASHING

- To cash payroll or two-party checks, you must have an account with Comet Savings & Loan (Savings, CD, or Comet Classic).
- Unless you have a balance in your account to cover a two-party check, a hold will be placed on your account for five business days.
- A maximum withdrawal of \$75 from your check will be allowed with the balance deposited into your account.
- A service fee of \$20 will be assessed for any checks returned NSF (Non-sufficient funds)



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General Terms and Conditions: (Applicable to all accounts):

As used here “bank” means Comet Savings and Loan and the term “depositor” means the person whose name is on an account carried on the bank’s record.

1. Changes to rules & regulations. By signing a bank New Account form, the depositor agrees to the Terms and Conditions of the bank then in effect, and any changes made in the future. Changes in the rules and regulations adopted by the bank will be binding upon the depositor after notice of the change has been made available to the customers. Interest rates may be changed without notice.
2. Account ownership. No joint accounts will be offered, only single accounts. No other person may conduct business on another person’s account. Limited to Mason High School current year students and active staff members and central office personnel.
3. Deposit Conditions. Withdrawals, based on deposits of checks from another bank or a financial institution, do not have to be granted by Comet Savings & Loan until we have received final payment from the bank or institution that the check was issued from. Funds will be credited to the customer’s account and made available within five business days from date of deposit.
4. Interest will be paid on accounts specified as interest bearing accounts. Interest rates will be determined by the management of the bank at the bank’s discretion. The method of determining interest will be calculated by using the average daily balance, multiplied by the current rate being paid by the bank, multiplied by the number of days in the term, divided by 365 days. Interest will be posted to the account on the first business day of the month. Accrued interest will be forfeited if the account is closed before the interest is posted for that month.
5. Scheduled Accounts. Accounts required to meet a schedule must be maintained. If the depositor misses a payment date, a fee will be assessed as a substitute for the payment.
6. Passbook regulations:
 - a. Passbooks are now optional.
 - b. If student needs to replace passbook for personal use there will be a \$2.00 fee.

Terms and Conditions applicable to all accounts:

Postdated and conditional checks: The issuance of postdated and/or conditional checks is prohibited. The Bank will not accept any checks which have been altered or has conflicting information.

Stale Checks: The Bank is not required to grant any check presented more than two months after the date on the check.

Signatures: The bank(s) will not be liable for anything written on a check except on the reverse side of the check (endorsement).

Returned Checks: In the event that a check is cashed or deposited at the bank and the check presented is returned to the bank for any reason, a service charge of \$20.00 will be assessed directly from the depositor’s account. The depositor agrees to promptly deposit into the account sufficient funds to cover any returned item plus any service charges upon notice of the return.

Statements: The bank will deliver a statement to each depositor for each account by the 15th of each month. The depositor must examine the statement immediately after delivery in order to determine if there are any errors. If any errors or discrepancies are found, the depositor must contact the bank promptly. Failure to report such errors or discrepancies to the bank within 14 business days after the statement is made available to the depositor will exempt the Bank from responsibility to the depositor for any loss resulting from such failure. The bank will not be held liable for any forged checks or items so cleverly forged that a bank employee could not detect the forgery. In the event of a foreign item cashed, the bank assumes no liability and the amount will be charged back to the account.

Unclaimed Funds: The bank may issue checks at any time for withdrawals in excess of \$75.00 or when a customer chooses to close an account. Such checks will be granted by the bank but should be cashed within 90 days after issuance. Un-cashed checks may be subject to stop payment, and funds can be returned to Comet Savings & Loan upon reasonable notice to the depositor.



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CS&L Opening and Closing Dates

Comet Savings & Loan has officially reopened for the 09-10 school year. We would like to thank you for your continued support and look forward to seeing you soon.

We would like to inform you that Comet Savings & Loan will be closed on the following dates due to holiday and trimester changes. The important dates for the 2009-2010 school year are as follows:

- CS&L reopens for the 09-10 school year – September 11, 2009
- Last Day Bank Open for First Tri – November 17, 2009
- Bank Closed for Tri Change/Training – November 18-December 8, 2009
- Bank Reopens for Second Tri – December 9, 2009
- Bank Closed for Winter Break – December 21- January 1, 2010
- Bank Closed for Martin Luther King Day – January 18, 2010
- Bank Closed for Presidents' Day – February 15, 2010
- Last Day Bank Open for Second Tri – March 2, 2010
- Bank Closed for Tri Change/Training – March 3-March 18, 2010
- Bank Reopens for Third Tri – March 19, 2010
- Last Day Bank Open Before Spring Break- March 30, 2010
- Bank Closed for Pep Rally & Spring Break - April 1-9, 2010
- Last Day Bank Open for 2009-2010 year – May 14, 2010



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Dear Student:

We are excited that you would like to open an account with us at Comet Savings & Loan. Please read and sign the paragraph below. You will return this page to a Personal Banking Specialist and keep the “Terms and Conditions” for your records. You must also return your parent’s signature page along with the “Parent/Guardian Authorization” page that was included with your packet.

If you have any questions or concerns, please feel free to stop by to see us during our regular banking hours: **11:15 a.m. – 12:50 p.m.** (closed on Wednesdays) or email us at CometSavingsandLoan@Yahoo.com.

We look forward to your banking with us at Comet Savings & Loan!

Sincerely,

Kelly Ossim
Vice President of Personal Banking

I have read and fully understand the “General Terms and Conditions” and the “Account Terms and Conditions” of my account(s) with Comet Savings and Loan.

x _____ (Signature)



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Dear Parents:

We are excited that your son/daughter would like to open an account with us at Comet Savings & Loan. Please read and sign the paragraph below. Your son/daughter will return this page along with a "Parent/Guardian Authorization" page to a Personal Banking Specialist. Please keep the "Terms and Conditions" for your records.

If you have any questions or concerns, please feel free to contact us by phone during our regularly scheduled banking hours: **11:15 a.m. – 12:50 p.m.** (closed on Wednesdays) or email us at CometSavingsandLoan@Yahoo.com.

We look forward to your son/daughter banking with us at Comet Savings & Loan!

Sincerely,

Kelly Ossim
Vice President of Personal Banking

I have read and fully understand the "Account Terms and Conditions" of this account with Comet Savings and Loan.

x _____ (Parent Signature)



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Parents please check and sign the accounts that you are giving your student permission to open with Comet Savings & Loan.

- I give my son/daughter permission to open a Savings Account under the terms and conditions for Comet Savings & Loan.

Signature: _____

- I give my son/daughter permission to open a Certificate of Deposit under the terms and conditions for Comet Savings & Loan.

Signature: _____

- I give my son/daughter permission to open a Comet Classic Account under the terms and conditions for Comet Savings & Loan.

Signature: _____

- I give my son/daughter permission to withdraw more than \$75.00 (in cash) per day.

Signature: _____

- Withdrawal invested money from a Certificate of Deposit or a Comet Classic club prior to maturity date without parent permission.

Signature: _____

Parent/Guardian Authorization:

Please fill out the following if you understand the terms and conditions listed above and do not object to your child opening an account with Comet Savings & Loan.

As a legal parent/guardian, I give consent for my son/daughter to open an account in the name of _____ (Child's Name), a minor. I hereby assume full responsibility, as a primary obligor, for all transactions and charges related to, or imposed on the account prior to my child reaching age eighteen.

I am also aware if my child earns \$10 or more in interest for the year, their social security number will be required for the 1099 tax forms. The Comet Savings & Loan staff will complete all of the information on the 1099 tax form except for the social security number. The Mason City School's Treasurers Office will then add the social security number to the 1099 and mail the 1099 home to my child.

Name: _____ Relationship: _____

Home Phone: () _____ - _____ Work Phone: () _____ - _____

Do we have permission to contact you during your business hours? Yes No