

"I'm ready to make the switch."

We make it easy – 4 simple steps. This switch kit has **all the forms you need** to transfer your checking accounts to Salem Five. Just fill it out, print, sign and return.

1. OPEN A SALEM FIVE CHECKING ACCOUNT

Just send back the completed and signed account application to open your new account. You can also open an account online by visiting salemfive.com or by stopping by any of our convenient locations.

2. CHANGE DIRECT DEPOSIT

Complete our Direct Deposit Authorization Form and give it to your employer. To change your Social Security Administration direct deposit, use this information and call 800.772.1213.

3. CHANGE ANY AUTOMATIC WITHDRAWALS

You can use our Automatic Withdrawal Switch Form to change any automatic payments you have from your old account to your new Salem Five account. Send copies of this form to anyone who debits funds from your account using your old bank account number (i.e. your mortgage or auto loan).

4. CLOSE YOUR OLD ACCOUNT

Use our Account Closing Request Form to let your old bank know that you wish to close the account. This form also provides direction with any money remaining in the account.



Remember to print out all of your online banking bill payee profiles to make for easier entry when setting up your bill payees with Salem Five. Unfortunately, there is no technology currently available to easily transfer your bill payee details electronically.

The Open Account™ Application

Mail: Salem Five Bank Customer Service
210 Essex St. | Salem, MA 01970
Fax: 978.498.0233

1

Your initial deposit amount:

\$

☐ Debit Card ☐ Online Banking View Only ☐ Online Banking With Bill Pay

To open a Salem Five deposit account by mail, simply complete this application and enclose a check with your initial deposit (minimum \$100.00). Please include a PERSONAL CHECK made payable to yourself. Do not enclose cash. Do not email this application. You may fax and stop by a branch for initial deposit. We cannot accept starter checks, money orders or third-party checks. Personal accounts only.

PRIMARY ACCOUNT HOLDER INFORMATION (Or minor, if custodial account)

Please provide your personal information and sign the bottom of this form.

First Name	M.I.	Last Name	Mother's Maiden Name	Birth Date	Social Security Number
Street Address	City	State	Zip	Telephone Number	
Driver's License No.	State	License Expiration Date	Employer Name	Occupation	
Employer Address	City	State	Zip	Employer Telephone Number	
Email Address (Required for Online Banking)					

JOINT ACCOUNT HOLDER INFORMATION (if applicable)

First Name	M.I.	Last Name	Mother's Maiden Name	Birth Date	Social Security Number
Street Address	City	State	Zip	Telephone Number	
Driver's License No.	State	License Expiration Date	Employer Name	Occupation	
Employer Address	City	State	Zip	Employer Telephone Number	
Email Address (Required for Online Banking)					

BENEFICIARY INFORMATION (if applicable)

First Name	M.I.	Last Name	Birth Date
Street Address (if different from Primary)		City	State Zip

I understand that I will receive QuikCheck image statements with the understanding that my actual cancelled checks will not be returned to me.

Please review this information and sign below.

I authorize you to accept my/our verbal requests for electronic access devices or channels. If Online Banking is requested and provided, I authorize you, and any third party acting on your behalf, to serve as my agent in processing payments to targeted payees pursuant to my payment instructions and I authorize you to post such payments to my account.

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number.
2. I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividend(s), or (c) the IRA has notified me that I am no longer subject to backup withholding.
3. I am a U.S. person (including U.S. Resident Alien).

X

Signature Required (Please print out and sign)

Date

Important Information About Procedures for Opening a New Account: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means to you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Acknowledgement: By signing this document, I acknowledge that I have opened a Salem Five deposit account and understand that the account will be governed by Salem Five's Consumer Banking Services Agreement which will be sent to me upon receipt of my opening deposit. If the terms are not acceptable, I will immediately close the account and receive all deposited money, in full, with no fees or service charges, along with any interest owed to me. I authorize you to obtain any information about me that you believe is necessary to evaluate this application, including consumer reports from consumer reporting agencies.

X

Signature Required (Please print out and sign)

Date

X

Signature of Joint Account Holder (Please print to sign)

Date

saalemfive.com • 800.4SALEM5 • 210 Essex Street • Salem, MA 01970

For Bank Use Only

Date:

Branch:

Account No:

SR:

Equifax:

Chex:

Equifax:

Chex:

SKMBL614

DIRECT DEPOSIT AUTHORIZATION FORM

Complete this form to request direct deposit into your Salem Five checking or savings account.

Company Name

Company Address

City, State, Zip

Bank: Salem Five Cents Savings Bank

Bank Routing Number: **211370558**

Account Type: _____ Checking _____ Savings _____ Money Market _____ Other

Name on Account: _____

Account Number: _____

PERSONAL INFORMATION

First Name

M.I.

Last Name

Address

City, State, Zip

Daytime Phone Number

Email

Signature (Please print out and sign)

Date

Staple this form to a voided check or deposit ticket for the Salem Five account indicated above.
For Social Security benefits, call 800.772.1213.

AUTOMATIC WITHDRAWAL SWITCH FORM

To Whom It May Concern:

I have recently changed banks and therefore need to update my automatic debit information. Please begin directly debiting my payment from my new Salem Five bank account:

Bank: **Salem Five Bank**

Bank Routing Number: **211370558**

ACCOUNT INFORMATION

Account Type: ☐ Checking ☐ Savings ☐ Money Market ☐ Other

Account Number: _____

As of: _____ / _____ / _____ (Effective Date of Change)

PERSONAL INFORMATION

First Name M.I. Last Name

Address

City, State, Zip Daytime Phone Number

Email

Signature (Please print out and sign) Date / /

Staple this form to a voided check or deposit ticket for the Salem Five account indicated above.

ACCOUNT CLOSING REQUEST FORM

This notice serves as a request and authorization to close my account effective immediately as designated below.

Date: _____ / _____ / _____

Bank Name: _____

ACCOUNT INFORMATION

Account Type: _____ Checking _____ Savings _____ Money Market _____ Other

Account Number: _____

PERSONAL INFORMATION

First Name M.I. Last Name

Address

City, State, Zip Daytime Phone Number

Email

Signature (Please print out and sign) Date _____ / _____ / _____



210 ESSEX ST, SALEM, MA 01970

Overdraft Plan Information

WHAT YOU NEED TO KNOW ABOUT OVERDRAFTS AND OVERDRAFT FEES

When you do not have sufficient funds to cover a transaction, and your bank pays it regardless, it is commonly referred to as an **overdraft**. Salem Five covers overdrafts in two different ways:

1. **Standard overdraft practices** that come with your account.
2. **Overdraft protection plans**, such as a link to a savings account or line of credit, which may be less expensive than our standard overdraft practices. To learn more, ask us about these plans.

What are the standard overdraft practices that come with my account?

We do authorize and pay overdrafts for the following types of transactions:

- Checks and other transactions made using your checking account number
- Automatic bill payments

We **do not** authorize and pay overdrafts for the following types of transactions unless you ask us:

- ATM transactions
- Everyday debit card transactions

We pay overdrafts at our discretion, which means we **do not guarantee** that we will always authorize and pay any type of transaction. If we **do not** authorize and pay an overdraft, your transaction will be declined.

What fees will I be charged if Salem Five pays my overdraft?

Under our standard overdraft practices:

- We will charge a fee of \$35.00
- We will charge a fee of \$5.00 for our 18/65 customers
- There is a limit of five (5) total fees per day that can be charged for overdrawing your account

As a courtesy, we will not assess an overdraft fee if your account is overdrawn in the amount of \$5.00 or less.

What if I want Salem Five to authorize and pay overdrafts on my ATM and everyday debit card transactions?

If you want us to authorize and pay overdrafts on ATM and one-time debit card transactions, the easiest way to do so is to check the "Yes" box for each account on which you want to authorize us to pay overdrafts at the bottom of this notice. You can also call us at **800.850.5000**.

If you would like information about Overdraft Protection Plans, please contact us.

AUTHORIZATION

By checking "Yes" below next to the account number provided, I authorize Salem Five to pay overdrafts on my ATM and one-time debit card transactions on these accounts and assess the applicable overdraft fees.

Name _____ Date _____

Account Number _____ Yes No Account Number _____ Yes No

Account Number _____ Yes No Account Number _____ Yes No

Account Number _____ Yes No Account Number _____ Yes No

FOR BANK USE ONLY:

Name _____ Signature _____