



## FREQUENTLY ASKED QUESTIONS REGARDING CSBK AND KEARNY BANK SYSTEMS CONVERSION

### Account Information

**Q. Will my accounts still be covered by the FDIC?**

A. Coverage by the Federal Deposit Insurance Corporation will remain in effect for your funds on deposit as per current Federal guidelines. Presently each depositor is insured to at least \$250,000, an amount that may be higher based on multiple account ownership categories.

**Q. With accounts at both institutions, will the merger affect the amount of FDIC coverage?**

A. When two or more insured banks merge, deposits from the assumed bank are separately insured from deposits at the assuming bank for at least six months after the merger. This grace period gives a depositor the opportunity to restructure his or her accounts, if necessary. Certificates of Deposit (CDs) from the assumed bank are separately insured until the earliest maturity date after the end of the six-month grace period. CDs that mature during the six-month period and are renewed for the same term and in the same dollar amount (either with or without accrued interest) continue to be separately insured until the first maturity date after the six-month period. If a CD matures during the six-month grace period and is renewed on any other basis, it would be separately insured only until the end of the six-month grace period.

**Q: Will my account number change; will I have to get new checks with Kearny's name?**

A. Checking account numbers will be changing and new starter kits will be mailed to Retail Customers the week of October 8, 2018. Business Customers will get a letter advising them of the change and offering them a discount on their order. Current CSBK checks may be used through the close of business on October 12 and new checks thereafter.

**Q. Do I need new instructions for incoming wire transfers?**

A. We recommend you update your account by providing your new checking account number/ or existing savings account number and the new Kearny Bank **ABA # 221270651** along with the name and address of your branch.

**Q. Can I keep my passbook?**

A. If you have a Savings Passbook, you will continue to have your passbook. Certificate of Deposit passbooks will no longer be used. All CD accounts will migrate to a statement format.

**Q. What happens with my Certificate of Deposit passbook?**

A. This decision was not made lightly and many things were taken into consideration before the decision was made to change our Certificate of Deposit passbook accounts to statement accounts. For customer convenience, the benefits for statement CDs clearly prevailed. Our current statement CD customers find it easier to manage their accounts due to:

- Statement certificates automatically post interest and you no longer have to come into the bank to have the book updated.
- You will receive a quarterly statement in the mail.
- For your security, you do not have to worry about losing a passbook and waiting the required time for a replacement to do any transactions.
- Upon due date, visit your local branch if any changes are needed on your Certificate of Deposit.
- You can add the account to online banking to view or you can visit any Kearny Bank office for a statement printout at any time.
- Customers can also choose to have the information incorporated on their combined monthly checking account statement.

**Q. What do I do with my current passbook?**

A. You should keep your current passbook as you would any other bank records. The information will be available going forward on the statement.

**Q. How will I see my interest posting?**

A. You will receive a quarterly statement or can visit any branch at any time for a statement.

**Q. How do I renew my CD?**

A. You will continue to receive a MATURITY NOTICE that provides you with the new term and maturity date. If you would like to make any change, please contact your local branch. With any changes that you make to your CD, you will receive a "Certificate of Deposit" receipt.

**Q. Can I deposit and redeem my CD at a Kearny branch?**

A. After the system conversion you will be able to bank at either a former CSBK location or a Kearny Bank location.

**Q. What will happen to my Social Security or Direct Deposit once the banks combine?**

A. Direct deposits and automated payments will continue uninterrupted. Customers will be contacted in advance of any change that may impact them.

**Q. Do we still go to Richfield to handle our IRA accounts?**

A. No. You can now visit any of our local Kearny Bank branches to handle your IRA account questions or transactions.

**Q. Who will be sending me my IRA Tax forms (1099-R, 1099-Q, 5498)?**

A. Kearny Bank will mail the IRA Tax forms. The 1099-R's and 1099-Q's are mailed to customers by the end of January. The 5498's are mailed by the end of April.

**Q. Will anything change as far as my RMD is concerned?**

A. There will be no changes to CSBK customers' RMD payments. You will continue to receive your RMDs based on your elections with CSBK. If you choose to receive a check, delivery of a check will take 5 to 7 business days.

**Q. If I am over the age of 59 ½, will I still be able to do a one-time rate and term UPGRADE, within the CD term, without incurring an IRA CD penalty?**

A. The one-time rate and term UPGRADE will be honored until the CD account matures. After the first renewal at Kearny Bank, no upgrades will be permitted.

**Q. Am I allowed to continue to make current and prior year IRA contributions to my existing IRA CDs throughout the term.**

A. Current and prior year IRA contributions can be made to your existing IRA CD accounts until maturity. After the first renewal at Kearny bank, additional contributions to your existing account will no longer be permitted. A new IRA CD account will be opened for each subsequent contribution.

**Q. I am over the age of 70 ½, can I still initiate a Trustee Transfer before the IRA CD matures without incurring a penalty?**

A. Trustee to Trustee transfers can be initiated before the IRA CD matures without incurring a penalty. After the first renewal at Kearny Bank and before the next maturity, Trustee to Trustee transfers will incur a penalty.

**Q. When will we be getting our IRA Statements?**

A. IRA Statements are produced twice a year on June 30<sup>th</sup> and December 31<sup>st</sup>. The next IRA Statement for CSBK customers will be the year-end statement which is expected to be delivered by mid-January.

**Q. Will I still incur a penalty if I am over 59 ½ and need to access my IRA CD before maturity?**

A. No, you will not be subject to an IRA early withdrawal penalty if you are over 59½ years old as long as the check is issued in your name only or the funds are transferred to your Kearny Bank checking or savings account.

**Q. What is going to happen to my Mortgage? Where do I send the payment?**

A. Effective October 15, all loan payments must be mailed to Kearny Bank at 120 Passaic Avenue, Fairfield, NJ 07004 or may be made in person at any Kearny Bank location. Loan account numbers will not change.

**ATM/Debit Card**

**Q. Do I have to get a new ATM/ Debit Card?**

A. ATM/Debit Cards will be reissued with new account numbers and they too shall be delivered prior to the systems conversion. CSBK cards will be deactivated on October 12. Only new Kearny Bank issued cards will function thereafter.

**Q. What if I didn't receive my new ATM/Debit Card?**

A. If you do not receive your new ATM/Debit Card, visit any Kearny Bank office to initiate a re-issue on your card.

**Q. Are my limits changing?**

Daily transaction limitations are \$800 for cash withdrawals and \$1500 for purchases.

**Online Banking**

**Q. Will my sign on change for online banking?**

A. Existing CSBK Digital Banking accounts will be deactivated as of 3 pm on Friday, October 12. Beginning on Monday, October 15, your CSBK Digital Banking account can be accessed through Kearny Bank's website at kearnybank.com. For all customers, your access identification (ID) will continue to be your CSBK username, and for the first login, your temporary password will be the last six (6) digits of your social security number or tax ID if a business. *Example: John Smith – SSN #123-45-6789, password will be 456789*

**Q. What is going to happen to my bill pay history?**

A. We suggest you print out or download any account history prior to the systems conversion, for your reference. History since January 1, 2018 will be converted; however, it may not be available until after October 15, 2018.

**Q. What will happen to my eStatement history?**

A. Statements will be available at Kearny Bank and can be provided upon request by reaching out to Marta and Sonia in Deposit Operations at the Lakeview office at 973-478-1260.

**Q. How do I keep records of my balance and transactions?**

A. You can request a statement register for your own records and you will also receive a quarterly statement with all transactions listed.