

Note: Below is a fictitious response to the draft Safe Student Account Scorecard. It is intended to assist readers when providing comment on the Request for Information Regarding an Initiative on Safe Student Banking, Docket No. CFPB-2015-0001, by providing an example. This fictitious example is not intended to provide guidance as to actual account features or services. This fictitious example may reference supplementary information that does not exist.

**BANK OF THE WEB
RESPONSE TO
REQUEST FOR PROPOSAL
PREPARED FOR
UNIVERSITY OF THE UNITED STATES**

ADDENDUM ONE: RESPONSES TO SAFE STUDENT ACCOUNT SCORECARD

QUESTION 1: Does the product meet the following [Safe Student Account features](#)?

Yes. The Bank of the Web's proposed UUS Student Checking Account meets all of these features.

QUESTION 2: If selected, will monthly maintenance fees be waived for students selecting this product? If not, describe these fees, as well as any circumstances that allow the fee to be waived (e.g. a minimum balance, recurring direct deposit).

No. The UUS Student Checking Account will have a monthly maintenance fee of \$2. This fee is waived for all students who maintain a minimum balance of \$500 or have a recurring direct deposit.

QUESTION 3: Does your product charge any non-standard fees (i.e. fees for any of the following [features or services](#))? If so, please provide further details.

Yes. In order to encourage customers to use low-cost alternatives, we charge a \$4 balance inquiry fee for those who seek this information from a customer service representative. Balance inquiries are available for free through our website or through our automated telephone system available 24 hours a day. This fee is waived on the first occurrence and is never assessed on any hearing-impaired customers using a TDD, or on other customers with disabilities that prevent the use of the non-fee means.

QUESTION 4: Are there additional services or features included without an additional fee (e.g. remote deposit capture)?

Yes. We offer a number of digital and mobile services for our customers with no additional fees, including remote deposit capture, mobile and internet-based bill pay and mobile and web-

based access to historical statements, account information, electronic deposit slips and cancelled checks.

In addition, we assess no out-of-network ATM fees. Student account holders are entitled to an automatic reimbursement of up to \$2 per month for charges by out-of-network ATM owners.

QUESTION 5: Are there additional services for which you charge a fee? If so, please provide the amount of each fee.

Yes. In order to encourage use of electronic statements, we charge a \$1 monthly fee for customers that wish to receive monthly paper statements by mail. We have also attached a full schedule of other fees that are assessed with low frequency.

QUESTION 6: Provide any details related to your institution's ability to comply with the following [guidelines](#).

We are committed to providing transparent, low-fee checking accounts to our student and will be able to comply with all of these guidelines.

Bank of the Web emphasizes earning customer trust through superior products and features, rather than marketing gimmicks. Bank of the Web intends to clearly articulate in all materials and conversations with prospective student customers that signing up for the UUS Student Checking account is not required and that students are encouraged to shop and compare offers from our competitors.

All Bank of the Web employees who interact with our school clients receive extensive ethics training. No Bank of the Web employees with an immediate family member employed by UUS will be eligible to work or make decisions related to the proposed relationship. In addition, Bank of the Web employees will provide no tangible gifts of value or otherwise provide compensation to any UUS employee.

We will work closely with UUS to ensure that all Contract Transparency Requirements are met. If selected, we intend to house much of this information, including a copy of any final contract between Bank of the Web and UUS, at www.bankoftheweb.xx/uus.

Supplemental Information Regarding Student Accounts

QUESTION 7: Please provide details on access to regional/national networks of surcharge-free ATMs.

Bank of the Web customers can use any PALM network ATM without any fee. Further information about the PALM network is attached.

QUESTION 8: How many surcharge-free ATMs would be in close proximity to our campus locations? Please provide a list of current and expected ATM locations.

6. Currently, there are 4 surcharge-free ATMs within a quarter-mile of the UUS Student Center (see attached list and map). If selected, we would expect to install two additional ATMs on campus property, subject to further discussions with UUS.

QUESTION 9: What is the availability of customer support services? Please include information on hours of operation, as well as access channels (e.g. branches, web chat, telephone).

While Bank of the Web has no branches, our customers have access to 24-hour online support through our secure website, including personalized account information, historical account statements, live chat and frequently asked questions. Our customers also have 24-hour access to our automated telephone banking system and live customer service representatives.

QUESTION 10: What fraud and error resolution protections are included?

We attempt to ensure that our customers are protected in the event of identity theft, a fraudulent transaction, processing error, or lost or stolen access device. We comply with all fraud and error resolution laws, regulations, and guidance as required by federal law. For our products which are not covered by Regulation E, we provide those protections by contract.

Our accounts include automated monitoring for suspicious transactions. Our system will automatically attempt to contact our customers by phone, email, and text message should a transaction be flagged by our system. If a customer is unable to respond within 24 hours, we may freeze the account until the transaction can be verified.

Our customers can contact our fraud prevention team by web chat or by phone. In the event that a customer contacts us to identify a fraudulent transaction, the amount of the transaction is immediately credited back to his or her account, pending a review of the claim by our staff.