

ON FEBRUARY 16, 2021 GET READY FOR A NEW BANKING EXPERIENCE.



MICHAEL T. PUGH
President & CEO

Dear Valued Customer,

We are pleased to announce that effective February 16, 2021, Carver Federal Savings Bank will launch a new core banking system. The core system upgrade is a part of our commitment to remaining at the forefront of banking technology advances and enhancing the experience for our customers. Upgrading our core systems will allow us to quickly bring exciting new services to market.

Some of the new services that will provide greater convenience include:

- ▶ **A newly designed website with quick and simple ways to do your personal and business banking online**
- ▶ **New products that allow access as you bank from the comforts of your home and smart devices**
- ▶ **Enhanced account safety with new encryption, password and firewall protection**
- ▶ **Newly designed contactless Visa Debit Card which allows you to “tap, pay, and go”**

We are confident the new system will put us in a position to continue supporting our community and meeting your banking needs. Below is some information that should be helpful in answering most of your questions. Please look for more details on all of these options as we get closer to February.

For our customers who wish to learn more, during the month of January, we will host convenient virtual tutorial sessions for our staff to answer your questions. We fully anticipate the whole conversion process will be straightforward and simple. However, we want to offer you complete communication and assistance with any questions you may have, as we move into this period of transition.

On behalf of the Carver team, I want to take the opportunity to thank you for banking with Carver Federal Savings Bank. We appreciate your business, value our growing relationship with you, and look forward to providing you with valuable financial solutions for years to come.

Sincerely,



Michael T. Pugh
President and Chief Executive Officer
Carver Federal Savings Bank



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FREQUENTLY ASKED QUESTIONS

The questions and answers below are meant to be helpful in advance of the systems conversion.

Why is Carver Federal Savings Bank undergoing a core system conversion?

The core system upgrade is a part of our commitment to remaining at the forefront of banking technology advances and enhancing the experience for our customers.

Will my account number(s) stay the same?

Yes. You will have the same bank account number(s) you currently have for checking, savings, money market, CDs, IRAs and loans.

May I continue to use my current Carver Federal Savings Bank checks?

Yes. You may continue to use your current checks.

May I continue to use my existing debit card?

Yes. You may continue to use your current debit card throughout the conversion and thereafter. You will not need a new card, and you may continue to use the ALLPOINT® ATM network as you have before the system conversion.

Will there be a period where I do not have access to my funds due to the system conversion beginning on February 12, 2021*?

We do not anticipate any time where you will be unable to access your funds by debit card or check. We have planned the conversion over a three-day weekend (February 12 -15*) to minimize the impact on you, while ensuring access to your funds. However, please carry an alternative form of payment during the conversion weekend in case of an unplanned disruption of service. Debit card limits will be modified during period of February 12-15*, debit card ATM withdrawal limits will be reduced to \$300.00, Point-of-Sale transactions (POS) will be reduced to \$500.00. Should you have further questions, please contact Carver Customer Service Center at 855-217-3373.

When can I expect to receive my deposit account statement(s)?

We will continue to generate statements for deposit accounts using the current system through February 12, 2021*. All account statements issued after February 12, 2021* will be generated using the new system. Therefore, account holders will receive two statements for February's account activity. Please keep in mind, we only provide statements for checking, savings and money market accounts.

Will my current direct deposits change?

No. Since your account number and the bank's routing number are not changing, all current direct deposits or automatic drafts will continue to be processed normally.

How does the systems conversion affect online banking and bill payment?

Your online banking access will be suspended at 2:00 PM EST on February 12, 2021*. Our new online banking service will have a different design, but you will experience a more robust and user-friendly system. Your account and transaction history will be transferred to the system. Your log-in credentials will change. As we get closer to the conversion date, we will provide easy instructions with your new log-in information.

In addition, bill payment and telephone banking services will also be suspended at 2:00 PM EST on February 12, 2021*. Access to online banking and bill payment services will be restored at 8:00 AM ET on Monday, February 15, 2021*.

Will I need to re-enroll in eStatements?

No.

What will the daily transaction cutoff times be after the conversion?

The daily cutoff time will remain the same: 5:30 PM ET for Customer Service/teller transactions and 3:00 PM ET for outgoing wire transactions.

Can I expect any new product offerings once Carver Federal Savings Bank has completed the conversion?

Yes. We are very excited about several new features that will be available. Here is a sneak peak of what is to come:

- Redesigned website and mobile app. Our new website will feature improved navigation and will resize to any device for easy viewing.
- New products that allow access as you bank from the comforts of your home and smart devices.
- Enhanced account safety with new encryption, password and firewall protection
- Business Clients- Expect the same security measures for submitting ACH and wire transactions, as well as an improved Positive Pay system and an account reconciliation system.

Who should I contact if I have questions during the system conversion process?

Our Customer Service Center number is 855-217-3373.

Carver Bank Customer Service Center will be available to answer your calls and questions. Customer Service Center hours of operations during the conversion weekend as follows:

Friday: February 12, 2021* 8:30AM EST- 8:00PM EST

Saturday: February 13, 2021* 9:00AM EST-2:00PM EST

Customer Service Center will be closed, Sunday, February 14, 2021, and for President's Day on Monday, February 15, 2021. Normal business hours will resume Tuesday, February 16, 2021.

Will bank hours change?

The bank's hours will not change as a result of the system conversion. However, our online banking website and bill pay service will be suspended on Friday, February 12, 2021* at 2:00 PM EST and the bank will be closed Saturday, February 13, 2021, and for President's Day on Monday, February 15, 2021. Normal business hours will resume Tuesday, February 16, 2021.

*Subject to change.