

Money Purchase Plan Membership Application

Savings Banks Employees Retirement Association

I (the Employee named below) hereby apply for membership in the above named Savings Banks Employees Retirement Association (SBERA) Plan and agree to be bound by the terms and provisions of the Trust Agreement and the Plan.

SECTION 1 Employer Information To be completed by the employer.	SBERA Bank (Member) Name:		SBERA Bank (Member) Plan No.													
	Employee Name:		SBERA Certificate No. (TO BE ASSIGNED)													
	No. of Years of employment with you with 1,000 or more hours of service		No. of Years of employment with you to be credited toward vesting (if applicable)													
	Date Hired (MM/DD/YYYY) ____/____/____		Date of Plan Participation (MM/DD/YYYY) ____/____/____													
	Has Employee ever worked for another participating SBERA Employer? <input type="checkbox"/> No <input type="checkbox"/> Yes - Complete the following: Name(s) of SBERA Employer(s): _____ Exact Dates of Employment From _____ To _____ _____ From _____ To _____ Was Employee a SBERA Plan Participant? <input type="checkbox"/> No <input type="checkbox"/> Yes - Certificate No. _____															
SECTION 2 Employee Information To be completed by the employee	Date of Birth (Mo., Day, Yr.) ____/____/____	Age at last Birthday	Sex <input type="checkbox"/> Male <input type="checkbox"/> Female	Social Security Number ____ - ____ - ____												
	Address (Street, City, State, and Zip Code) _____ Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married - Spouse's Name _____ Birth Date _____ Spouse's Social Security No. _____ - _____ - _____															
Section 3 Investment of Contributions To be completed by the Employee	I direct that Contributions made on my behalf be invested in the manner indicated below. I understand that in accordance with the rules established by SBERA a change in the manner of investment of current contributions is allowed on a daily basis and only through the Voice Access System, and will be effective for any contributions following the change. If I do not indicate an investment election, I understand that my Investment Election will be established as the default fund (currently the SBERA Money Market Fund). <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">_____ % Money Market Account</td> <td style="width: 50%;">_____ % Employer Stock (If applicable)</td> </tr> <tr> <td>_____ % Equity Account</td> <td>_____ % Small Cap Growth Account</td> </tr> <tr> <td>_____ % Bond Account</td> <td>_____ % International Equity Account</td> </tr> <tr> <td>_____ % Asset Allocation Account</td> <td>_____ % Large Cap Value Account</td> </tr> <tr> <td>_____ % Vanguard Index 500 Account</td> <td>_____ % Mid-Large Cap Value Account</td> </tr> <tr> <td>_____ % Fidelity Enhanced Index Account</td> <td>_____ % Small Cap Value Account</td> </tr> </table> <p>NOTE: The percentage indicated must be in whole percentages in 1 % increments and total 100%. If the percentages indicated do not equal 100%, the difference will be allocated to the Plan Default fund (Money Market). The participant is responsible for transferring any balances out of the Plan Default fund and changing future contribution</p>				_____ % Money Market Account	_____ % Employer Stock (If applicable)	_____ % Equity Account	_____ % Small Cap Growth Account	_____ % Bond Account	_____ % International Equity Account	_____ % Asset Allocation Account	_____ % Large Cap Value Account	_____ % Vanguard Index 500 Account	_____ % Mid-Large Cap Value Account	_____ % Fidelity Enhanced Index Account	_____ % Small Cap Value Account
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<p>Section 4</p> <p>Notice pertaining to and verification of marital status</p>	<p>Federal Law requires that if you are married, your spouse <u>MUST</u> be named as the primary beneficiary of your Plan.</p> <p>You may, however, make a qualified election to waive the requirement that your spouse be the primary beneficiary (see Section B below). Any such election must be consented to by your spouse and acknowledged before a Notary Public. You may revoke the election at any time; but if you thereafter desire to make a new beneficiary election, your spouse must consent to the new election</p> <p>If you are not now married, you are required to notify SBERA if you subsequently marry, and provide SBERA with the name and birth date of your spouse. Your new spouse will automatically become the beneficiary of your benefit unless and until you make a qualified election to waive the requirement that your new spouse be beneficiary and such election is consented to by your spouse.</p> <p>CHECK ONE:</p> <p><input type="checkbox"/> I hereby certify that under the pains and penalties of perjury that I am not married. I understand that if I subsequently marry, my spouse shall automatically become my beneficiary and all existing beneficiary designations will be void. [Skip to Section 5 and sign in presence of a notary public]</p> <p><input type="checkbox"/> I hereby certify that under the pains and penalties of perjury that I am married to:</p> <p>_____</p> <p>Name of Spouse – Please PRINT CLEARLY</p>
<p>Section 5</p> <p>Election to Waive Spouse as Beneficiary (If desired)</p> <p>To be completed by the Employee, with separate signature, spouse's signature, and verification by a Notary Public.</p>	<p>A. ELECTION TO WAIVE SPOUSE AS BENEFICIARY</p> <p>I have read and understand the Notice in Section 4 above and understand that I have the right to revoke this election at any time without my spouse's consent. I hereby elect to waive this right to have my spouse be the sole beneficiary of my pre-retirement death benefit and designate the beneficiary named in section 6 below.</p> <p>B. SPOUSAL CONSENT TO ELECTION</p> <p>I hereby consent to my spouse's election to waive the requirement that I be beneficiary and consent to have the pre-retirement death benefit paid to the beneficiary named in Section 6 below. I also acknowledge that as a result thereof, I will not be the beneficiary with respect to my spouse's death benefit under the plan.</p> <p>Date _____</p> <p>(Member) _____ (Spouse) _____</p> <p>State of _____ County of _____</p> <p>Then personally appeared before me the above-named _____ and acknowledge that he/she did read and sign the foregoing of his/her own free will and accord for the purposes expressed therein, before me.</p> <p>Notary _____</p> <p>Printed Name _____ SEAL</p> <p>Commission Expires _____</p>

<p>Section 6</p> <p>Beneficiary Designation</p>	<p>I designate the surviving beneficiaries in the lowest numbered class to receive the value or amounts payable from the Plan in the event of my death. Surviving beneficiaries in the same beneficiary class will share equally in death benefit proceeds payable to beneficiaries in that class. If no beneficiary designated below is living at my death, my surviving spouse, if any, otherwise my estate shall be the beneficiary. If I am not now married but subsequently marry, this designation shall automatically terminate and my spouse shall become my beneficiary unless and until I thereafter make a qualified election to waive my spouse as beneficiary and he/she consents to the waiver.</p> <p>I reserve the right to change my beneficiary designation at any time, provided that if I am married at such time, my spouse must consent to the new beneficiary designation.</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Class</th> <th style="text-align: left;">Name of Beneficiary & Relationship</th> <th style="text-align: left;">Date of birth</th> <th style="text-align: left;">Soc. Sec. No</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table>	Class	Name of Beneficiary & Relationship	Date of birth	Soc. Sec. No	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
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<p>Section 7</p> <p>Required Signatures</p> <p>NOTE: Signatures may also be required in Section 4 and Section 5</p>	<p>I UNDERSTAND that contributions earmarked for all accounts except the Money Market Account are subject to market risk and therefore <u>may increase or decrease</u> in value based upon market conditions and the performance of SBERA's investments. Only contributions earmarked for the <u>Money Market Account</u> are guaranteed as to principal.</p> <p>I hereby certify that the information provided in this application is accurate and may be relied upon by SBERA in evaluating this application.</p> <p><u>X</u> _____</p> <p>Participant's signature Date</p> <p>The above application was signed in my presence and accurately reflects the employee's marital status and service record with the Employer.</p> <p><u>X</u> _____</p> <p>Signature of Employer's Representative / Title Date</p>																				

For assistance in completing this application or additional information about the Money Purchase Plan, contact your Human Resources Department.