



Commonly asked Questions about our Bank Merger with Farmers & Merchants Savings Bank

Q: When did this merger take place?

A: The official purchase date of FreedomBank and FMSB took place April 1st, 2019. FreedomBank is the purchasing bank and all 5 locations will be referred to as FreedomBank as of April 1st.

Q: When will I be able to transact business at all five FreedomBank Locations in Elkader, Monona, Postville, Waukon, and Decorah?

A: **Monday, June 24th, 2019**

Q: Now that FreedomBank has purchased Farmers & Merchants Savings Bank, what does this mean to me?

A: You will continue to benefit from working with the same people in the same locations, with the same commitment to community banking and customer service. The biggest difference is you now have access to more locations, more ATMs and more resources. You will also enjoy a wider range of products and services for consumers and businesses alike.

Q: Will my account numbers change?

A: We expect that most checking and savings account numbers will remain the same. There may be some customers that have duplicate account numbers. If you are affected, we will contact you prior to the data conversion on June 21st to change them.

Q: Will FreedomBank's routing number change?

A: No.

Q: Will there be product and service offering changes?

A: Yes. We were able to take the best product and service offerings from each bank and combine them. FreedomBank customers will benefit from new loan offerings such as long term mortgages as well as wealth management (brokerage) services. FMSB customers will benefit from business online banking offerings, a kid's club, and travel club. Checking and savings account products are changing for all FMSB and FreedomBank customers. Your accounts will be changed into a corresponding account at conversion. For this reason, a statement cut for FMSB and FreedomBank customers will occur Jun 21st, 2019. All FMSB and FreedomBank customers will be notified with a packet of information before the conversion.

Q: Are the terms of my loan changing?

A: No. Loan decisions will continue to be made locally. You can continue to work with the same lenders as you have in the past.

Q: Are the terms of my CDs and IRAs changing?

A: No.

Q: What happens to my FDIC insurance if I have deposits at both FMSB and FreedomBank?

A: Your deposits will continue to be insured up to the legal limit of \$250,000 per depositor per ownership category for both your FMSB and FreedomBank accounts for the first six months after the merger. This grace period gives you the opportunity to restructure your accounts if necessary. Please contact your bank location for more details if you think you exceed \$250,000.

ELKADER

210 South Main Street
PO Box 830
Elkader, Iowa 52043
563-245-2522
FAX: 563-245-2524

MONONA

106 South Main Street
PO Box 607
Monona, Iowa 52159
563-539-2015
FAX: 563-539-2132

POSTVILLE

135 West Tilden
PO Box 130
Postville, Iowa 52162
563-864-7441
FAX: 563-864-7444

WAUKON

201 West Main Street
PO Box 9
Waukon, Iowa 52172
563-568-3417
FAX: 563-568-6225

DECORAH

1798 Old Stage Road, Suite 2
PO Box 572
Decorah, Iowa 52101
563-382-3837
(Inside Wal-Mart)