

## **ASPIRATION SPEND & SAVE SUPPLEMENT DISCLOSURE**

**Updated April 8th, 2020**

This Disclosure sets forth the details of Aspiration Spend Account and Aspiration Save Account, each of which will be effective as of April 1, 2020 (“Effective Date”). Aspiration’s Spend Account provides electronic debit transaction functionality [as well as check writing capabilities], while Aspiration’s Save Account facilitates customers earning a rate of interest to Qualifying Customers (as defined below). Aspiration’s Spend Account includes debit card access, with a Cash Back feature subject to the terms below.

### **General Terms and Conditions**

The Aspiration Spend Account provides customers with the electronic debit transaction functionality that is non-interest bearing. Customers also have access to the Aspiration Save Account. Aspiration also offers Qualifying Customers access to the Aspiration Save Account that will earn a variable rate of interest (the “Save Rate”). As of April 1, 2020, the Save Rate is up to 1.00% annual percentage yield (APY) based on meeting certain criteria.

The minimum opening balance of the Aspiration Spend Account for all customers is \$10.00. Aspiration Spend Accounts have transaction functionality, including debit card access to such funds as well as check writing capabilities. The minimum opening balance of the Aspiration Save Account for all customers is \$10.00.

There are no customer limits on transfers or transactions between the Aspiration Spend Account and the Aspiration Save Account.

Online/Mobile Banking is available for the Aspiration Spend Account and the Aspiration Save Account through the Aspiration website and/or the mobile app.

### **Qualifying Customers**

For the purposes of this disclosure, a Qualifying Customer is a customer who is enrolled in Aspiration Plus. Enrollment in Aspiration Plus offers certain account benefits, such as interest on Save Account balances, for a monthly fee.

### **Aspiration Plus Disclosure**

Aspiration Plus subscribers will earn 0.25% APY on balances up to and including \$10,000.00. Balances over \$10,000.00 will earn 0.10% APY.

To earn 1.00% APY on Aspiration Save Account balances up to and including \$10,000.00, Qualifying Customers must spend \$1000 or more, monthly, with their Aspiration debit card. Balances over \$10,000.00 will earn 0.10% APY.

Aspiration Plus requires a subscription fee that is billed monthly and can be canceled at any time.

The Save Rate is a variable interest rate, which means that the interest rate and the APY are subject to change after the Aspiration Save Account is opened. The interest rate is set at the discretion of Aspiration and is paid to customer by the program banks that participate with Aspiration. Interest is calculated daily and is paid to a Qualifying Customer's Save Account on or after the first day of the next calendar month. Interest will be prorated from the date that the conditions above are met. Aspiration Save Accounts for non-Qualifying Customers will not earn any interest for that calendar month.

### **Planet Protection for Aspiration Plus**

Planet Protection by Aspiration automatically purchases carbon offsets on your behalf to neutralize the carbon impact of your driving. To determine the amount of CO<sub>2</sub> to offset, we track your purchases at gas stations and then use the national average price for gas to estimate how many gallons you purchased. From there, we use the Environmental Protection Agency (EPA) data to calculate the amount of CO<sub>2</sub> emitted from each gallon of gas, and then purchase carbon offsets to counteract your emissions. Planet Protection is available to Aspiration Plus subscribers only.

### **Aspiration Debit Card Cash Back Terms and Conditions**

An Aspiration Debit Card is available with the Aspiration Spend Account, subject to account opening. The amount you spend will automatically be deducted from your Spend Account. Your monthly periodic statement from Aspiration will report all of your ATM and debit card transactions. A microchip on the card adds a layer of protection against fraud for purchases made at merchants who use chip terminals. The Aspiration Debit Card is the property of Aspiration which permits use thereof by the cardholder. Aspiration reserves the right to disable, destroy, reissue, or never issue this at request, at our sole discretion. Learn more about your debit card [here](#).

### **Cash Back Rewards Program**

The Aspiration Spend Account also offers a debit card with a Cash Back rewards program. Aspiration Spend Account customers will earn Cash Back on debit card purchases made at [selected merchants](#).

All Cash Back transactions will be credited to a customer's Aspiration Spend Account, once per calendar month.

Aspiration reserves the right to reverse a Cash Back transaction for any transactions that are initially performed with an Aspiration debit card and then subsequently returned to the merchant, otherwise subject to a charge back, or other card network reversal. Reversal of a Cash Back transaction that occurs after a Cash Back credit to a customer's Aspiration Spend Account could result in either a debit to a customer's Aspiration Spend Account or a subtraction from the customer's next Cash Back credit, at the sole discretion of Aspiration. Aspiration also reserves the right to terminate a customer's Cash Back feature for any abuse of the feature, as determined by Aspiration in its sole discretion. This cashback rewards program is subject to change by Aspiration at any time without notice. Learn more about the cashback rewards program [here](#).

### **Service Charges**

The following is a list of service charges that apply to your Aspiration Spend and Aspiration Save accounts:

#### Pay What Is Fair

Aspiration provides customers with the ability to decide how much to pay Aspiration in what is called 'Pay What Is Fair'.

When opening an account with Aspiration Financial, LLC, the customer will be asked to select an initial 'Pay What Is Fair' fee. This fee is completely at the customer's discretion and can be as little as \$0.00. Subsequently, the 'Pay What Is Fair' fee can be changed on the account dashboard at any time and as often as the customer wishes. The customer chooses to have the 'Pay What Is Fair' payment made either from a linked bank account or direct from an Aspiration account. 'Pay What Is Fair' payments are made on a monthly basis for banking services or quarterly for investments based on the 'Pay What Is Fair' payment level set by the customer on the last day of each period. When the customer changes the 'Pay What Is Fair' payment, the change is retroactive from the beginning of the quarter. The 'Pay What is Fair' payment is at the customer's sole discretion and not dependent on the size of the customer's Aspiration account.

#### ATM Fees

ATM use is free at ATMs in the Allpoint network. ATMs not included in the Allpoint network are considered out of network and customers may be charged a fee from that third-party ATM provider. Allpoint ATMs can be found via our ATM Locator [here](#). Customers enrolled in Aspiration Plus may receive one out-of-network ATM fee reimbursement per month. Please see the Customer Account Agreement for terms on fee reimbursements. Please also note, there is a foreign transaction fee of one percent that is not waived when using foreign ATMs, which will be included in the amount charged to your account. Aspiration Debit Card is

issued by Coastal Community Bank, Member FDIC, pursuant to a license by Mastercard International Incorporated. Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated.

### **Important Information About the Aspiration Spend & Save Accounts**

The Aspiration Spend Account and the Aspiration Save Account are part of a cash management account offering of Aspiration Financial, LLC (“Aspiration”), an SEC-registered broker dealer. An Aspiration Save Account may be opened by itself without opening an Aspiration Spend Account. Through the Aspiration Insured Bank Deposit Program, each business day Aspiration deposits the cash balances in the Aspiration Spend and Save Accounts into deposit accounts at one or more federally insured depository institutions (each a “Bank”) up to \$246,500 per Bank. Your deposits at each Bank are eligible for insurance by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, subject to FDIC rules on aggregation of deposits held in the same insurable capacity. There are currently eight Banks available to accept your deposits, making customers eligible for up to \$2 million, including accrued interest, on deposit balances. The amount of available insurance coverage could change if the number of Banks changes, you designate a Bank as ineligible or you maintain deposits at a Bank outside the Aspiration Program. You are responsible for monitoring your deposits at each Bank to determine the available FDIC insurance coverage. You should carefully review the Aspiration Insured Bank Deposit Program Disclosure Statement available [here](#). For more information about FDIC insurance coverage, please visit the [FDIC website](#). A list of the current Aspiration Insured Bank Deposit Program Priority List of Banks is available [here](#). Deposits at the Banks are not eligible for SIPC coverage. Aspiration Spend is a non-interest bearing securities account with electronic transaction functionality. Aspiration Save is a securities account that, through the Insured Bank Deposit Program, permits you to earn interest on your available cash. Full disclosure about Aspiration Spend and Aspiration Save is available in the Customer Account Agreement, available [here](#). Investments placed in the Redwood Fund available through Aspiration are not eligible for FDIC Insurance, **are not bank guaranteed and may lose value.**