

Aspiration Insured Bank Deposit Program Disclosure Statement

Effective 4/8/20

Summary

Interest on the Deposit Accounts

Introduction

Through the Aspiration Insured Bank Deposit Program (the "Program"), available cash in a brokerage account ("Brokerage Account") at Aspiration Financial, LLC ("Aspiration," "we," or "us") will be deposited into interest-bearing deposit accounts (the "Deposit Accounts") at up to 10 or more banks insured by the Federal Deposit Insurance Corporation ("FDIC") as set forth in a Priority List (each, a "Bank"). Please refer to the section titled "Operation of the Program" for more information.

Aspiration will act as your agent and custodian in establishing and maintaining the Deposit Accounts at each Bank. Although the Deposit Accounts are obligations of the Banks and not Aspiration, you will not have a direct relationship with the Banks. All deposits and withdrawals will be made by Aspiration on your behalf. Information regarding your Deposit Account balance, current interest rate and other Deposit Account information may be obtained from Aspiration, not the Banks.

FDIC Deposit Insurance Available on Deposit Accounts

The deposit insurance limit for each insurable capacity (e.g., individual, joint, etc.) is \$250,000 per Deposit Account owner, including principal and accrued interest when aggregated with all other deposits held in the same insurable capacity at a Bank. For example, funds in the Deposit Accounts at a Bank held by an individual are insured up to \$250,000, and funds in the Deposit Accounts at a Bank held jointly by two or more individuals are insured up to \$250,000 per joint owner.

Aspiration will place up to \$246,500 (\$493,000 for Joint Accounts of two or more individuals) (the "Deposit Limit") of your available cash in each Bank on the Priority List, irrespective of the number of Brokerage Accounts that you hold in the same insurable capacity. Once funds equal to the Deposit Limit have been deposited for you through the Program in each Bank on the Priority List, any additional funds will be deposited in Deposit Accounts at a designated "Excess Bank," which will accept funds without limitation and without regard to the FDIC insurance limit.

Any deposits (including certificates of deposit) that you maintain in the same insurable capacity directly with a Bank or through an intermediary (such as Aspiration or another broker), regardless of the number of Brokerage Accounts, will be aggregated with funds in your Deposit Accounts at the Bank for purposes of the FDIC insurance limit.

You are responsible for monitoring the total amount of deposits that you have with each Bank, including an Excess Bank (described below), in order to determine the extent of FDIC insurance coverage available to you.

You should review carefully the section titled "Information About FDIC Insurance."

No SIPC Protection

Deposit Accounts held in your Brokerage Account are not eligible for coverage by the Securities Investor Protection Corporation ("SIPC"). You should review carefully the section titled " Securities

Investor Protection Corporation Coverage.

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Interest on the Deposit accounts

Current interest rates are available by logging in to our web site at www.aspiration.com. The Banks do not have to offer the highest rates available or rates comparable to money market mutual fund ("Money Fund") yields. By comparison, Money Funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses. Please refer to the section titled "Interest on Balances in the Deposit Accounts" for more information.

Fees

Each Bank will pay Aspiration a fee equal to a percentage of the average daily deposit balance in your Deposit Accounts at the Bank. This fee will affect the interest rate offered by the Bank.

Aspiration reserves the right to increase, decrease, or waive all or part of these fees at any time.

Prior Written Notice of Withdrawal

Federal banking regulations require the Banks to reserve the right to require seven (7) days' prior notice before permitting transfers or withdrawals from the Deposit Accounts. The Banks have indicated that they currently have no intention of exercising this right.

Eligibility for the Program

Aspiration may, in its sole discretion, establish eligibility criteria for the Program.

Operation of the Program

Priority List

The Priority List of available Banks into which your funds may be deposited are available by logging on to our website at www.aspiration.com or by contacting us at 1-800-683-8529. Aspiration may deposit your funds into any of the Banks listed on the Priority List, in any order, with the exception of Banks the customer has requested to be ineligible to receive funds. You should review the Priority List carefully.

The Priority List will designate an Excess Bank, which will accept your funds without limit and without regard to the FDIC insurance limit if all Banks on the Priority List have received funds up to the Deposit Limit.

You may not change the order of the Banks on the Priority List. However, you may at any time designate a Bank, except as noted below, as ineligible to receive your funds. This will result in your funds being deposited into Deposit Accounts at the next Bank on the Priority List. In addition, you may at any time instruct us to remove your funds from a Bank, close your Deposit Accounts with the Bank, and designate the Bank as ineligible to receive future deposits. Excess Banks cannot be designated as ineligible to receive customer funds. Unless you direct us to place your funds in a different investment, your funds from a closed Deposit Account will be deposited in Deposit Accounts at the first available Bank set forth on the Priority List, as amended by you.

You may not designate the Excess Bank(s) as ineligible to receive your funds. However, remaining Banks on the Priority List may be designated as ineligible to receive your funds.

If you wish to designate a Bank as ineligible to receive your funds, please contact us at 1-800-683-8529.

As described below under "Changes to the Priority List," the Priority List may be changed. In general, you will receive prior notification of changes to the Priority List. However, under certain limited circumstances, prior notification may not be possible.

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Establishment of, and Deposits Into, the Deposit Accounts

The Program makes available to you a money market deposit account ("MMDA") – a type of savings deposit – and a linked transaction account ("TA") at one or more of the Banks. The MMDAs and TAs are non-transferable.

When funds are first available for deposit, Aspiration, as your agent, will open an MMDA and a linked TA on your behalf at one or more of the Banks on the then-current Priority List in the order set forth on the Priority List. Once your funds in the Deposit Accounts at a Bank reach the Deposit Limit, Aspiration, as your agent, will open an MMDA and TA for you at the next Bank on the Priority List and place your additional funds in that Bank.

In the event that you have deposits equal to the Deposit Limit in the Deposit Accounts at each of the available Banks on the Priority List, excess funds will be swept into the Excess Bank, which will accept your funds without limit and without regard to the FDIC insurance limit. It is your obligation to monitor the funds you have on deposit at an Excess Bank. You may at any time direct us to withdraw funds from the Excess Bank and place them in another investment.

Withdrawal Procedures

All withdrawals necessary to satisfy debits in your Brokerage Account will be made by your agent. A debit is created to satisfy a securities purchase or a request for a withdrawal of funds from your Brokerage Account and, if applicable, when you write a check on your Brokerage Account, make payments via the online bill pay service, or withdraw funds through your debit card. Checks written on your Brokerage Account are not drawn directly against the Deposit Accounts established for you at the Banks.

All withdrawals will be made from your TA. If a withdrawal of funds from your Deposit Accounts is necessary to satisfy a debit, funds will be withdrawn from your TAs at the Banks on the Priority List beginning with the lowest priority Bank on the Priority List at which your funds have been deposited. If there are insufficient funds at that Bank, funds will be withdrawn from each Bank in the sequence (lowest priority to highest priority) until the debit is satisfied. If funds in the TA at a Bank from which funds are being withdrawn are insufficient to satisfy a debit, funds in the related MMDA at that Bank will be transferred to the TA to satisfy the debit, plus funds to maintain any TA "threshold" amount that Aspiration, in its discretion, may determine to be maintained in your TA to satisfy debits in your Brokerage Account. If there are insufficient funds in the Deposit Accounts at the Banks on the Priority List to satisfy the debit, Aspiration will withdraw funds from other available sources as described in your Brokerage Account Agreement.

Federal banking regulations limit the transfers from an MMDA to a total of six (6) during a monthly statement cycle. At any point during a monthly statement cycle in which transfers from an MMDA at a Bank have reached the applicable limit, all funds will be transferred from that MMDA to the linked TA at the Bank until the end of the monthly statement cycle. Deposits for the remainder of the monthly statement cycle into this Bank will be made to the TA. At the beginning of the next monthly statement cycle, funds on deposit in the TA will be transferred to the MMDA, minus any threshold amount to be maintained in the TA. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at a Bank or the amount of FDIC insurance coverage for which you are eligible.

Changes to the Priority List

Aspiration may change the number of Banks on your Priority List by adding Banks to, or deleting Banks from, your Priority List. One or more of the Banks included on your Priority List may be replaced with a Bank not previously included on the Priority List, and the order of Banks on the Priority List may change. In general, you will receive notification in advance of such changes and have an opportunity to designate a Bank as ineligible to receive your deposits before any funds are deposited into a new Bank. However, if a Bank is unable to

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accept deposits for regulatory or other reasons, Aspiration may not be able to provide you with advance notice. Aspiration will provide you notice of such changes as soon as practicable.

In the event that the order of Banks on the Priority List is changed, on the day on which the revised Priority List is effective, your previously deposited funds will be reallocated among the Banks on the revised Priority List in accordance with the deposit procedures described above under “Establishment of, and Deposits Into, the Deposit Accounts,” unless a given Bank on the revised Priority List is temporarily unable to accept deposits for regulatory or other reasons. In such case, that Bank will not have funds reallocated to it in accordance with the deposit procedures set forth above. When the Bank that could not accept your funds is again able to accept your funds, available cash balances in your Brokerage Account will be placed in that Bank in accordance with the standard deposit procedures. Other than as described above, deposits and withdrawals of your funds made after a change to the Priority List will occur as described above under “Establishment of, and Deposits Into, the Deposit Accounts” and “Withdrawal Procedures,” respectively.

If a Bank on the Priority List is temporarily unable to accept deposits, funds deposited in other Banks on the Priority List while it is unable to accept deposits will not be reallocated to it when it is able to accept deposits. This could result in a Bank on the Priority List temporarily having a smaller deposit balance than Banks in a lower priority position on the Priority List.

If a Bank at which you have Deposit Accounts no longer makes the Deposit Accounts available, you will be notified by Aspiration and given the opportunity to establish a direct depository relationship with the Bank, subject to its rules with respect to establishing and maintaining deposit accounts. If you choose not to establish a direct depository relationship with the Bank, your funds will be transferred to the next available Bank on the Priority List. The consequences of maintaining a direct depository relationship with a Bank are discussed below under “Information About Your Relationship With Aspiration and the Banks – Relationship With Aspiration.”

Changes to the Program

In addition to the changes to the Priority List, as discussed above, Aspiration may modify the Program at any time by changing the terms and conditions upon notice to you.

Interest on Balances in the Deposit Accounts

Your MMDA and TA at each Bank will earn the same interest rate. All Banks will pay the same rate of interest on the Deposit Accounts. The interest rates on the Deposit Accounts will be determined by the amount the Banks are willing to pay on the Deposit Accounts minus the fees paid to Aspiration as set forth below under “Information About Your Relationship With Aspiration and the Banks – Fees to Aspiration.”

You may access our web site by logging in at www.aspiration.com to determine the current interest rate on the Deposit Accounts. Interest rates may change daily and will be available on the business day the rates are set. Interest will accrue on Deposit Account balances from the day funds are deposited into the Deposit Accounts at a Bank through the business day preceding the date of withdrawal from the Deposit Accounts at the Bank. Interest will be compounded daily and credited monthly.

The Banks do not have to offer the highest rates available or rates comparable to Money Fund yields.

The interest rates paid with respect to the Deposit Accounts at a Bank may be higher or lower than the interest rates available to depositors making deposits directly with a Bank or other depository institutions in comparable accounts and for investments in money funds and other cash equivalent investments available through Aspiration. You should compare the terms, interest rates, required minimum amounts, and other features of the Program with other accounts and alternative investments.

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Information About Your Deposit Accounts

You will not receive trade confirmations. All transactions in your Deposit Accounts will be confirmed on your periodic Brokerage Account statement.

For each statement period, your Brokerage Account statement will reflect:

- Deposits and withdrawals made through the Program
- The opening and closing balances of the Deposit Accounts at each Bank
- The amount of interest earned on Deposit Account balances and the interest rate at the end of the statement period

Aspiration, and not the Banks, is responsible for the accuracy of your statement. Aspiration can assist you in understanding your Brokerage Account statement and can answer any questions you may have about your statement.

You may obtain information about your Deposit Accounts, including balances and the current interest rates, by accessing your Brokerage Account by logging in at www.aspiration.com.

Notices

All notices may be made electronically as set forth in the E-Sign Agreement.

Information About Your Relationship With Aspiration and the Banks

Relationship With Aspiration

Aspiration is acting as your agent in establishing, and as your custodian in holding, the Deposit Accounts at each Bank, depositing funds into the Deposit Accounts, withdrawing funds from the Deposit Accounts, and transferring funds among the Deposit Accounts. Deposit Account ownership will be evidenced by a book entry on the account records of each Bank and by records maintained by Aspiration as your custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your Brokerage Account statements will reflect the balances in your Deposit Accounts at the Banks. You should retain the Brokerage Account statements for your records. You may, at any time, obtain information about your Deposit Accounts by contacting us at 1-800- 683-8529.

Unless you establish the Deposit Accounts directly with a Bank, as described below, all transactions with respect to your Deposit Accounts must be directed by Aspiration, and all information concerning your Deposit Accounts can only be obtained from Aspiration. The Banks have no obligation to accept instructions from you with respect to your Deposit Accounts or provide you with information concerning your Deposit Accounts.

Aspiration may, in its sole discretion, terminate your use of the Program as a sweep investment option. If Aspiration terminates your use of the Program as a sweep investment option, you may establish a direct depository relationship with each Bank, subject to its rules with respect to maintaining deposit accounts.

Similarly, if you decide to terminate your participation in the Program, you may establish a direct relationship with each Bank by requesting to have your Deposit Accounts established in your name at each Bank subject to each Bank's rules with respect to establishing and maintaining deposit accounts.

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Establishing your Deposit Accounts in your name at a Bank will separate the Deposit Accounts from your Brokerage Account. Your Deposit Account balances will no longer be reflected in your Brokerage Account statement, and Aspiration will have no further responsibility concerning your Deposit Accounts.

Relationship With the Banks

As described above, you will not have a direct account relationship with the Banks. However, each Deposit Account constitutes an obligation of a Bank and is not directly or indirectly an obligation of Aspiration. You can obtain publicly available financial information concerning each Bank at www.ffiec.gov/nic or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at (703) 562-2200. Aspiration does not guarantee in any way the financial condition of the Banks or the accuracy of any publicly available financial information concerning such Banks.

Fees to Aspiration

Each Bank will pay Aspiration a fee equal to a percentage of the average daily deposit balance in your Deposit Accounts at the Bank. The amount of fee received by Aspiration will affect the interest rate paid by the Bank on your Deposit Account balances. The fee paid to Aspiration by each Bank may be the entire amount that the Bank is willing to pay in connection with the Deposit Accounts.

In its discretion, Aspiration may reduce its fee and may vary the fee by client or client group. The fee may vary from Bank to Bank.

Information About FDIC Insurance

Deposit Insurance: General

The Deposit Accounts (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, up to \$250,000 for all deposits held in the same insurable capacity. Generally, any accounts or deposits that you may maintain directly with a particular Bank, or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the \$250,000 FDIC insurance limit. In the event a Bank fails, the Deposit Accounts are insured, up to \$250,000, for principal and interest accrued to the date the Bank is closed.

Under certain circumstances, if you become the owner of deposits at a Bank because another depositor dies, beginning six (6) months after the death of the depositor, the FDIC will aggregate those deposits for purposes of the \$250,000 FDIC insurance limit with any other deposits that you own in the same insurable capacity at the Bank. Examples of accounts that may be subject to this FDIC policy include joint accounts, "payable on death" accounts, and certain trust accounts. The FDIC provides a six-month "grace period" to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

You are responsible for monitoring the total amount of deposits that you hold with any one Bank, directly or through an intermediary, in order for you to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts.

Aspiration is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and Aspiration is under no obligation to credit your Brokerage Account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to Aspiration to provide to the FDIC before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

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If your Deposit Accounts or other deposits at a Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquiror until (i) the maturity date of any time deposits that were assumed or (ii) with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the acquiror after the acquisition will be aggregated with deposits established with the acquiror for purposes of federal deposit insurance.

The application of the \$250,000 FDIC insurance limit is illustrated by several common factual situations discussed below.

Individual Customer Accounts.

Deposits of any one Bank held by an individual in an account in the name of an agent or nominee of such individual (such as the Deposit Accounts held through Aspiration) or held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the agent, nominee, or custodian, but are added to other deposits of such individual held in the same insurable capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate. Deposits held through a qualified tuition savings program (e.g., 529 Plan) will be insured as deposits of the participant and aggregated with other deposits of the participant if the arrangement and the name of the participant are identified on Aspiration's account records.

Joint Accounts.

An individual's interest in deposits of any one Bank held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, separately and in addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a "Joint Account"). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each owner's interests in other Joint Accounts at the same Bank. Joint Accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners.

Revocable Trust Accounts.

Deposits of any one Bank held in a "revocable trust" are generally insured up to \$250,000 per beneficiary if the beneficiary is a natural person, charity, or other non-profit organization. There are two types of revocable trusts recognized by the FDIC.

Informal revocable trusts include accounts in which the owner evidences an intent that at his or her death the funds shall belong to one or more specified beneficiaries. These trusts may be referred to as a "Totten trust" account, "payable upon death" account, or "transfer on death" account. Each beneficiary must be included in Aspiration's account records.

Formal revocable trusts are written trust arrangements in which the owner retains ownership and control of the assets and designation of beneficiaries during his or her lifetime. The trusts may be referred to as "living" or "family" trusts. The beneficiaries of a formal revocable trust do not need to be included in Aspiration's account records.

Under FDIC rules, FDIC coverage will be \$250,000 per beneficiary, multiplied by the number of beneficiaries, regardless of the proportional interest of each beneficiary in the revocable trust. However, if the trust has more than \$1,250,000 in deposits at any one Bank and more than five beneficiaries, the funds will be insured for the greater of \$1,250,000 or the aggregate amount of all beneficiaries' proportional interests, limited to \$250,000 per beneficiary.

Deposits in all revocable trusts of the same owner – informal and formal – at the same Bank will be aggregated for insurance purposes. A

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revocable trust established by two owners where the owners are the sole beneficiaries will be treated as a Joint Account under applicable rules and will be aggregated with other Joint Accounts.

Irrevocable Trust Accounts.

Deposits of any one Bank held pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be insured for up to \$250,000 for the interest of each beneficiary provided that the beneficiary's interest in the account is non- contingent (i.e., capable of determination without evaluation of contingencies).

Questions About FDIC Deposit Insurance Coverage.

If you have questions about basic FDIC insurance coverage, please contact the FDIC at the contact information below. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC:

- By mail: Deposit Insurance Outreach, Division of Depositor and Consumer Protection 550 17th Street N.W., Washington, D.C. 20429
- By phone: (877) 275-3342 or (800) 925-4618 (TDD)
- By e-mail: via the FDIC's Online Customer Assistance Form, available at: <https://www5.fdic.gov/starsmail/index.asp>
- Online: www.fdic.gov/deposit/index.html

Securities Investor Protection Corporation Coverage

Your Brokerage Account is protected by SIPC in accordance with the terms of SIPC. SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides customers of securities brokerage firms that are members of SIPC, like Aspiration, with protection against custodial risk in the event such firms become insolvent.

Unlike FDIC insurance, SIPC does not insure against the loss of your investment. SIPC coverage does not ensure the quality of investments, protect against a decline or fluctuations in the value of your investment, or cover securities not held by Aspiration. SIPC protects each client's securities and cash held in a client's brokerage account at an insolvent brokerage firm.

Deposit Accounts held in your Brokerage Account are not protected by SIPC.

You may obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC coverage, by accessing the SIPC web site at

www.sipc.org or contacting SIPC at (202) 371-8300.

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