

**South State Bank
Individual Retirement Account (IRA)
Product Statement & Fees**

An Individual Retirement Account (IRA) was created by the Federal Government to encourage individuals to save for retirement as a supplement to Social Security and employee pension plan payments. South State Bank (the Bank) offers IRA's to customers in the form of a Certificate of Deposit (CD) Customers interested in opening an IRA in an investment other than a CD may use services provided by South State Bank Investment Services.

The Bank offers Traditional, Roth, Education and SEP IRA's.

The Bank must adhere to all IRS and Federal laws associated with IRA's to include, but not limited to, contribution requirements, tax year limits, excess contributions, withdrawals without penalty, early withdrawals, exceptions to penalties, and mandatory withdrawals.

South State Bank offers IRA Certificate of Deposits (CD) at a fixed rate for the term of the CD.

Opening requirements of an IRA CD with South State Bank:

- Opening deposit for an IRA-CD is \$500.00
- Opening deposit for an Education IRA is \$25.00
- Additional contributions of at least \$25.00 may be made up to the IRA Limit.
- Automatic transfers of at least \$25.00 may be set up with the IRA Department

Terms of an IRA-CD is generally 18 months, although IRA CD's are offered for periods of 30 days to 5 years.

Fees Associated with an IRA:

- South State Bank charges a \$50.00 transfer fee associated with transferring an IRA from our bank to another Financial Institution.
- An Early Withdrawal Penalty is assessed by South State Bank based on the term of the IRA CD:
 - IRA CD term is less than 12 months; a 3-month penalty applies
 - IRA CD term more than 12 months; a 6-month penalty applies