

# **Wilmington Savings Bank**

## **Privacy Policy**

### **STATEMENT OF INTENT**

It is the policy of Wilmington Savings Bank (“Bank”) to comply fully with the Privacy of Consumer Financial Information regulation.

### **POLICY STATEMENT**

It is the policy of the Bank that both the financial records of our customers and the relationships between the Bank and our customers are confidential. Customers have a reasonable expectation of privacy from the federal government scrutiny. The Act does not cover attempted access by state governmental agencies, local law enforcement officials, or private individuals. The Act only applies to federal agency requests for information on customers that are individuals or partnerships of five or fewer individuals.

The Bank has a duty to protect the confidential nature of our customers’ financial records. As such, it is the general policy that employees shall not divulge financial information or records to anyone outside the bank except as specifically authorized and consistent with the requirements of this Act, and other laws and regulations regarding the privacy of customer information.

Financial institutions choose how they share personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell a consumer how the Bank may collect, share, and protect their personal information. The Banks privacy policy applies to all consumers of the Bank. This includes all of consumer customers who have a relationship with us, such as:

- Deposit Accounts
- Loan Accounts
- Safe Deposit Boxes

Reasons the Bank shares customer personal information:

- Everyday business purpose
  - Process transactions
  - Maintain account(s)
  - Respond to court orders and legal investigations
  - Report to credit bureaus
- To offer products and services
- Joint marketing with other companies

### **TERMS AND DEFINITIONS**

For purposes of this policy, the Bank uses the following terms and definitions:

- Non-public personal information means information about customers that we collect in connection with providing a financial product or services. Nonpublic personal information does not include information that is available from public sources, such as telephone directories or government records.

- An affiliate is a company related by common ownership or control. They can be financial and non-financial companies. The Bank does not currently have any affiliates.
- A non-affiliate is a company that is not related by common ownership or control. They can be financial and non-financial companies.
- Joint Marketing is a formal agreement between nonaffiliated financial companies that together market financial products or services to you.

#### What the Bank Does:

- To protect our customers' personal information from unauthorized access and use, the Bank uses security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. The Bank also restricts access to nonpublic personal information about our customers to those employees who need to know that information in order to provide products or services.
- The Bank collects customer personal information when a customer:
  - Opens an account
  - Deposits money
  - Pays their bills
  - When they apply for a loan
  - When they use a credit or debit card
- The Bank collects nonpublic personal information about our customers from the following sources:
  - Information we receive from the customer on applications or other bank forms.
  - Information about customer transactions within the Bank.
  - Information about customer transactions with nonaffiliated third parties.
  - Information from consumer reporting agencies.

#### Federal law gives the customer the right to limit only:

- Sharing for affiliates' everyday business purposes – information about their creditworthiness
- Affiliates from using the customer information for marketing purposes
- Sharing for non-affiliates marketing
- When a customer, limits sharing for an account that is held by others as well, the decision applies to everyone on the account.

The Bank will share customer personal information for everyday business purposes and to offer products and services for the Bank. This includes joint marketing with other financial companies. This sharing cannot be limited by the consumer and is permitted by law.

## INITIAL PRIVACY NOTICE

At the time a consumer becomes our customer, the initial privacy notice will be provided. The establishment of a customer relationship occurs when the Bank and consumer enter into a continuing relationship. The Bank may reasonably expect a customer has received actual notice of its privacy policies, if the notice is:

- Handed in printed form to the customer, or
- Mailed to the customer's last known address

The oral description of the notice is not considered adequate.

## EXISTING CUSTOMERS

When an existing customer obtains a new financial product or service from you that is to be used primarily for personal, family, or household purposes, you satisfy the initial notice requirements as follows:

1. The Bank may provide a revised privacy notice, under § 1016.8 of this part, that covers the customer's new financial product or service; or
2. If the initial, revised, or annual notice that the Bank most recently provided to that customer was accurate with respect to the new financial product or service, you do not need to provide a new privacy notice under paragraph (a) of this section.

## EXCEPTIONS TO ALLOW SUBSEQUENT DELIVERY OF NOTICE

Financial institutions may provide the initial notice required within a reasonable time after a customer relationship is established if:

- Establishing the customer relationship is not at the customer's election; or
- Providing notice not later than when you establish a customer relationship would substantially delay the customer's transaction and the customer agrees to receive the notice at a later time.

## EXCEPTION TO ANNUAL NOTICE

Effective August 2018, the Bank is not required to provide the annual notice as long as it meets the following two conditions.

1. The Bank only shares information in ways that do not trigger any opt-out requirements. In other words, the Bank only shares information under exceptions in Sections 1016.13, 1016.14 and 1016.15 of 12 CFR 1016; and
2. The Bank has not changed its policies and practices under paragraphs 1016.6(a)(2)-(5) and (9) since its last notice. These paragraphs include disclosures of categories of information disclosed to third parties, third parties disclosed to, information about former customers disclosed and to whom, information disclosed under joint marketing agreements and categories of the third parties involved, and broad categories of certain types of disclosures made under exceptions, for example “as permitted by law.” If the Bank makes a change to a policy or procedure that does not affect a disclosure under these specific paragraphs, it does not affect the Bank’s qualification for the exception.

If the Bank changes its policies and practices in such a way that it no longer meets the conditions set forth above, it must comply with the following disclosure requirements.

- **Changes preceded by a revised privacy notice.** If the Bank changes its policies and practices in such a way that it is required to provide a revised privacy notice, it must deliver and treat the revised privacy notice as the annual notice for the present 12-month period. The Bank will resume providing annual notices at least once in each 12-month period as defined by the Bank going forward.

- **Changes not preceded by a revised privacy notice.** If a revised privacy notice is not required, the Bank will send the annual privacy notice 100 days after the change. If, in the following year, there have not been any further changes, and information is not shared in a manner that triggers an opt-out, the Bank may requalify for the exception and not send out annual notices again until another change occurs.