



Waterford Bancorp, Inc. and Clarkston Financial Corporation Merger

Frequently Asked Questions

What was announced between Waterford Bancorp, Inc. and Clarkston Financial Corporation?

On June 5, 2019 Waterford Bancorp, Inc. and Clarkston Financial Corporation entered into a definitive agreement to merge. Read the full [press release](#) for more details.

Why did both banks decide to take this action?

This is an excellent opportunity for Waterford Bank, N.A. and Clarkston State Bank to broaden and strengthen their footprint by combining two well-respected community banks whose core values and cultures are similar. By joining the banks together, all our customers will have access to expanded products and services, our shareholders will have the potential for increased value, and our local communities will continue to be supported.

Who is Clarkston Financial Corporation and where are they located?

Clarkston Financial Corporation is the bank holding company for Clarkston State Bank. The Corporation was chartered in 1998 and opened its doors for business in January 1999. Clarkston offers a wide array of banking services to both retail and commercial customers. With full service branches located in Clarkston and Waterford, Michigan, Clarkston has been providing an uncompromised dedication to meeting customer's financial needs for two decades. To learn more about Clarkston, visit <https://www.clarkstonstatebank.com/>

How will this merger impact employees and customers?

Our priorities throughout this process are our customers and our employees. While we have announced an agreement to merge companies there will be no significant changes until the transaction is closed. Looking forward, the service culture and technology of both organizations is very similar and our employees and customers will recognize the benefits associated with each.

When will the official merger occur?

The merger is expected to close in the 1st quarter of 2020, subject to the satisfaction of customary closing conditions, including approval of the shareholders, and the appropriate regulatory agencies.

How will the merger impact me?

After the merger in 2020, customers will have the ability to apply for higher lending limits than currently available and will have access to new banking locations in Michigan. As Waterford continues to grow, you can anticipate enhanced product and service offerings for personal and business banking alike.



When will I be able to bank at the Michigan locations?

You will be able to bank at the branches in Clarkston and Waterford, Michigan after the 2020 merger. Anticipate communications with more updates as we draw closer to the systems conversion.

What happens to my FDIC coverage if I have deposits at Waterford Bank, N.A. and Clarkston State Bank?

FDIC insurance coverage concerns may only apply if you have deposits with both banks. Contact your Account Officer to discuss how this may be applicable to you.

Will I see any changes to my Waterford Bank, N.A. Accounts?

At this time we expect no changes to current Waterford Bank, N.A. customer accounts. You can continue to bank by online, mobile, or in person means as normal. Your checks, debit, and credit cards will not change.

Keep your account secure?

Clarkston State Bank will NEVER e-mail customers of Waterford Bank, N.A. asking them to validate their deposits or to request personal, confidential information, such as account numbers, social security numbers or driver's license numbers. If you receive emails asking for this type of personal information, consider the e-mails fraudulent and contact your Waterford Banker to notify them of the situation.

What should I do if I have additional questions?

For more information, please contact your banker directly or reach out to Waterford at 419-720-3900 or toll-free at 866-707-2871