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Introducing a New Way to Save Online: ableBanking

Innovative New Product Offers Consumers Among the Highest Interest Rates + Funds for Any Charity

BOSTON, Oct 24, 2012 (BUSINESS WIRE) -- ableBanking, a new entrant in the direct-banking market, has an innovative new offering that puts the power of saving and giving in the hands of their customers. Offering much higher rates than traditional banks, ableBanking customers get an added bonus: \$25 when they become a customer and an extra 0.25% of their annual balances to give to any charity* they choose every year. With a minimum deposit of \$1,000, consumers can open either a high interest money market savings account or a CD through ableBanking.com. Deposits are FDIC insured.

ableBanking is also launching an exclusive high interest rate non-profit money market account which allows any 501c3 to designate the extra 0.25% back to themselves in addition to the \$25 they receive when opening an account. By giving an extra 0.25% bonus to charity every year, ableBanking's customers, collectively, will be designating \$2.5 million for every \$1 billion in deposits.

"With ableBanking, the more you save, the more you get to give," said Richard Wayne, President and Chief Executive Officer of Northeast Bank and ableBanking. "Because we're only online we offer higher rates than traditional banks. We also give our customers an added bonus every year they save with us: money to give to any charity they choose."

How can ableBanking offer some of the highest interest rates in the country? Without brick-and-mortar branches, ableBanking can offer customers much higher rates.

ableBanking's current savings rates give consumers higher interest rates than traditional banks:

ableBanking**

Personal Money Market: 0.96%
1-Year CD: 1.00%
2-Year CD: 1.19%

Bank Rate.com National Averages***

Personal Money Market: 0.12% APY
1-Year CD: 0.30% APY
2-Year CD: 0.47% APY

ableBanking's charitable giving is also different from other banks. ableBanking doesn't spend money on traditional advertising - they don't do TV ads or billboards - and instead they let their customers spend this money annually on any charity they choose. Customers can give to any 501c3 non-profit organization, including religious institutions, schools, little league teams, and more.

ableBanking also enables customers to donate their own money to charity through fund transfers, without either the charity or the customer being charged transaction fees.

"With ableBanking, our goal is to help consumers feel good about their banking experience by actually saving more and helping them give back to any charity they choose," said Heather Campion, Chief Administrative Officer of ableBanking. "It is our way of helping consumers do more with their money--and ours."

About ableBanking:

ableBanking is a division of Northeast Bancorp, a community bank headquartered in Maine since 1872. ableBanking offers some of the best interest rates in the banking sector, no fees, and money to give to any 501c3 charities customers choose. All deposits are FDIC insured.

* Any registered 501c3

**Money Market Disclosures: Interest rates and Annual Percentage Yields (APY) accurate as of 10/9/2012 and are subject to change without notice. The interest rate and APY may change after opening. Fees could reduce earnings.

CD Disclosures: Not Available as an IRA. Limited to individual CD accounts with a principal balance of \$240,000 or less. Interest rates and Annual Percentage Yields (APY) accurate as of 10/9/2012 and are subject to change without notice. The APY assumes interest remains on deposit until maturity. A penalty may be imposed for early withdrawal on any CD. See Terms and Conditions for details.

FDIC insurance limits of \$250,000 apply to the combined deposit balances between ableBanking and Northeast Bank.

** Bankrate.com national and local traditional bank averages as of 10/9/2012. National APY Average and Bankrate.com Site APY Average are only available for MMA products in any denomination exclusively. . For Savings products, neither national nor Bankrate APY averages are tabulated. For MMA & Savings products in any denomination, the presented Bankrate.com National APY Average and Bankrate.com Site APY Average are averages of the MMA products only, and are not inclusive of Savings products APY rates.

SOURCE: ableBanking

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