

includes overdrafts caused by paper checks or electronic funds transfers such as debit card transactions.

Are 'premium' accounts, those based on a higher minimum balance, subject to the 18-65 law?

- As long as there is another full service, smaller minimum balance savings and checking



account offered by the bank then, no, a 'premium' account would not be covered by the law.

Can the bank require a co-signer for my account if I am under 18?

- Yes. The bank can require an adult to co-sign on the account opened for a minor.

If I am eligible for an 18-65 account, can I open a joint account with my spouse who is not?

- Yes. If you are eligible, you may open a joint account with your spouse as a depositor regardless of the age of your spouse.

Benefits of an 18-65 Account:

- No minimum balance requirements
- No charges for a deposit or withdrawal
- No fees for initial or subsequent basic checks associated with an 18-65 account
- Limited insufficient funds fee

For More Information

Visit the Division of Banks website, www.mass.gov/dob, for more details about 18-65 accounts and more information about state-chartered banks. The Division of Banks is part of the Patrick-Murray Administration's Office of Consumer Affairs and Business Regulation.



Barbara Anthony
Undersecretary

18-65 Accounts



Free for Teens and Seniors



Deval L. Patrick
Governor



What is the “18-65” Law?

The Massachusetts “18-65” law, allows any person who is 65 years of age or older or 18 years of age or younger to have a savings account and a checking account at a Massachusetts state-chartered savings bank, co-operative bank or trust company without having to pay a service, maintenance or similar charge.

Accounts covered by the 18-65 law are not subject to minimum balance requirements, a charge for a deposit or withdrawal, or fees for the initial order or subsequent refills of the basic line of checks offered by the bank.

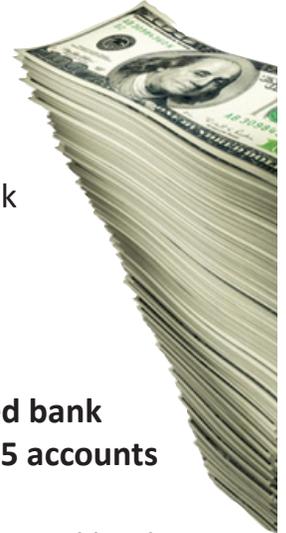
However, the 18-65 law does allow a state-chartered bank to charge a reasonable fee, determined by the Division of Banks, when a payment has been refused due to insufficient funds, (commonly referred to as bouncing a check), or when payment is made from the account despite insufficient funds (commonly known as “bounce protection”).

A full listing of all Massachusetts state-chartered savings banks, co-operative banks and trust companies which are subject to the 18-65 law and their branch locations may be found on our website: www.mass.gov/dob. For additional assistance you may also contact the Division’s Consumer Assistance Unit at (617) 956-1501.

annual disclosure to all depositors regarding the 18-65 law.

How many 18-65 accounts can I open?

- If you are eligible, you may open ONE checking account and ONE savings account. Eligible savings accounts include: regular passbook accounts, state-ment savings or NOW accounts.



Can a state-chartered bank impose fees on 18-65 accounts for some services?

- Yes, a state-chartered bank may charge fees for stop payment orders; wire transfers; certified or bank checks; money orders; deposit items returned; and transactions at electronic branches and through other electronic devices.

What has the Division of Banks determined to be the reasonable fee that can be charged by the bank if I bounce a check or if the bank honors a check even if there are insufficient funds?

- The Division has set the fee which a bank can impose on an 18-65 account at \$5.00 per transaction. This

Frequently Asked Questions

Are all banks located in Massachusetts required to offer the 18-65 account?

- No, the 18-65 law specifically states that Massachusetts state-chartered banks are required to offer these accounts. Banks which are federally-chartered, often designated by an N.A. or F.S.B., after their names, are not required to offer such accounts. Credit unions are also



not required to offer the 18-65 accounts. However, some credit unions and federally-chartered banks may offer similar programs so you should inquire with your institution.

How can I obtain an 18-65 account?

- You must notify the bank of your eligibility if you wish to open an 18-65 account. A bank is required to post notice of the availability of the 18-65 account in all banking locations. It must also provide an