



COMMONWEALTH OF MASSACHUSETTS

Office of Consumer Affairs and Business Regulation

DIVISION OF BANKS

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December 12, 2016

To the Chief Executive Officer Addressed:

The Commonwealth of Massachusetts has often been at the forefront of many consumer issues. The *Basic Banking for Massachusetts* program continues in this leadership role by making affordable banking products available to all citizens of the Commonwealth. The Division of Banks is proud to be part of this effort through its continued support of *Basic Banking for Massachusetts*.

This program provides an excellent example of a successful collaboration between community groups and financial institutions to meet the banking needs of all citizens of the Commonwealth, particularly low- and moderate-income individuals. The voluntary *Basic Banking for Massachusetts* program was introduced in June 1994 by the Massachusetts Community & Banking Council (MCBC). In 2016, 101 banks and credit unions qualified for participation under the *Basic Banking* guidelines.

The Division of Banks recognizes the overall benefits of this program, particularly as it relates to the expansion and availability of banking products. *Basic Banking* provides consumers with a low cost alternative to the more costly use of money orders and check cashing establishments and serves as a catalyst for bringing individuals into the financial mainstream. In addition, this program is given consideration under the Service Test of the state and federal Community Reinvestment Acts.

As MCBC conducts its annual certification process for *Basic Banking for Massachusetts*, I would like to take this opportunity to encourage your institution's participation in this important initiative.

Very truly yours,

A handwritten signature in blue ink that reads "Terence A. McGinnis".

Terence A. McGinnis
Commissioner of Banks