



Basic Banking for Massachusetts

Basic Banking for Massachusetts was launched in 1994 as a product of our Banking Services Committee to expand access to bank products and services and to encourage those with modest incomes to establish banking relationships. Banks participating in **Basic Banking for Massachusetts** voluntarily provide low-cost checking and savings accounts that meet the guidelines below.

Basic Savings Account Guidelines

- Requires no more than 10.00 to open the account
- Charges no monthly fee on account balances of 10.00 or more
- Charges a monthly fee of no more than \$1.00
- Pays interest on all account balances of 10.00 or more

Basic Banking accounts cannot be conditional, e.g. limited to those who open both a checking and savings account or to those with Direct Deposit.

To help meet the goals of **Basic Banking for Massachusetts**, Partnership for Financial Equity also recommends that participating banks adopt the following procedures:

- Under **Basic Banking for Massachusetts**, it is expected that participating banks will use their customary account opening guidelines. However, banks are strongly encouraged to exercise flexibility by accepting alternative forms of identification.
- Banks should fully disclose all services counted as a checking account withdrawal.
- It is expected that participating banks will use controls to assure that an applicant has not had prior difficulties with deposit account(s).
- Both the basic checking and savings accounts should only be closed for the same reasons that other accounts are closed.

Persons with a basic checking or savings account should not be limited exclusively to ATMs or any form of non-teller related services.

BASIC BANKING FOR MASSACHUSETTS

To view more information on Basic Banking for Massachusetts, visit BasicBanking.org

2022 Participating Financial Institutions (to date)

Abington Bank

Avidia Bank

bankESB

bankHometown

Bank of Canton

BayCoast Bank

Berkshire Bank

Bluestone Bank

Cambridge Savings Bank

Cambridge Trust Company

Canton Co-operative Bank

Cape Ann Savings Bank

Cape Cod 5

City of Boston Credit Union

Colonial Federal Savings Bank

Cornerstone Bank



Country Bank

Eagle Bank

Eastern Bank

Florence Bank

Greenfield Cooperative Bank

Leader Bank

Lee Bank

Marblehead Bank

Monson Savings Bank

MutualOne Bank

Needham Bank

Newburyport Bank

North Cambridge Co-operative Bank

North Shore Bank

Norwood Bank

The Savings Bank

South Shore Bank

StonehamBank

The Village Bank

UniBank for Savings

Wakefield Co-operative Bank

Walpole Co-operative Bank

Washington Savings Bank

Westfield Bank

Winchester Savings Bank

Wrentham Cooperative Bank

The 42 financial institutions listed above qualify for ***Basic Banking for Massachusetts*** by providing a checking account and/or savings account that meet the ***Basic Banking for Massachusetts*** guidelines.