

## 19—65 Accounts

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.

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

Please notify us of any questions you may have regarding the 18-65 Law by calling us at 413-732-9812.