

RE: LMI Savings / Checking account template

This type of account can be very beneficial to LMI consumers, although banks may argue that the cost/benefit for these accounts as proposed is unfavorable to the banks.

If it has not already been undertaken, I would suggest that the FDIC investigate what the actual transaction cost for these accounts would be based on each electronic transaction / human-teller interaction / online/phone access / NSF transaction, etc. I would use this as a starting point for fees on the account. Without such detailed knowledge, I would suggest that the ongoing cost for account maintenance should be \$5 per month or so, although the bank should be allowed to charge a reasonable transaction fee for activity over a certain amount

- eg - First 10 checks per month free - \$.25 per check thereafter (should encourage non paper transactions as they are cheaper to process)
- First 2 Debit withdrawals per month free, \$1 thereafter (No charge from non affiliated bank ATM – No charge for Debit purchases)
- Unlimited Electronic transfers / direct deposits / electronic payments / Debit card purchases
- NSF Fee \$10 per transaction (I do believe this should be allowed at a reasonable amount as a NSF transaction should have a tangible penalty to the account holder)

Other activities should be priced at whatever rate the bank charges all customers, but there should be a limit for any activities by \$ or % - for example money order fee could be 2% of value but not less than \$1, etc.

Sincerely,

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