

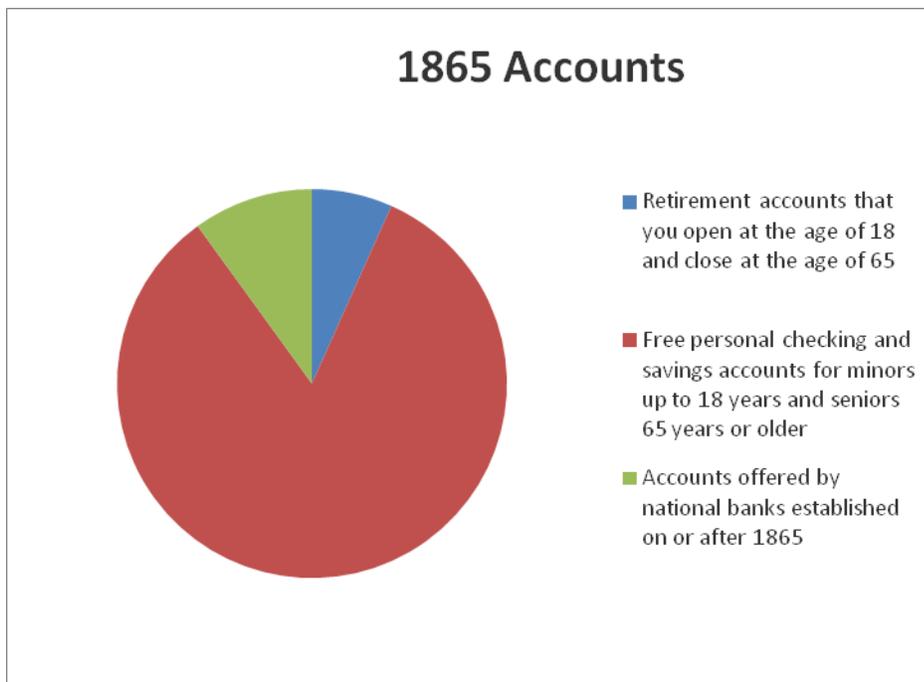
18-65 Account Survey Results

The Office of Consumer Affairs recently asked consumers to take a survey regarding “18-65” bank accounts, which are no-fee accounts available to consumers 18 years old and younger, and 65 years old and older. The survey found respondents were knowledgeable about the intent of the accounts, but questions remain on some of the details. Here are the results:

What are 18-65 accounts?

1. Retirement accounts that you open at the age of 18 and close at the age of 65 (*6.7 percent of respondents chose this answer*)
2. **Free personal checking and savings accounts for minors up to 18 years and seniors 65 years or older** (*83.3 percent of respondents chose this answer*)
3. Accounts offered by national banks established on or after 1865 (*10 percent of respondents chose this answer*)

The correct answer is No. 2

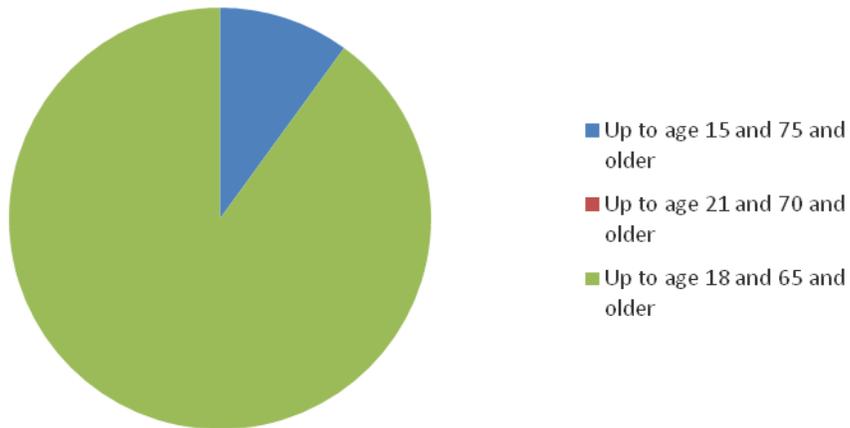


What are the age requirements for free bank accounts from Massachusetts-chartered banks?

1. Up to age 15 and 75 and older (*10 percent of respondents chose this answer*)
2. Up to age 21 and 70 and older (*0 percent of respondents chose this answer*)
3. **Up to age 18 and 65 and older** (*90 percent of respondents chose this answer*)

The correct answer is No. 3

1865 Accounts



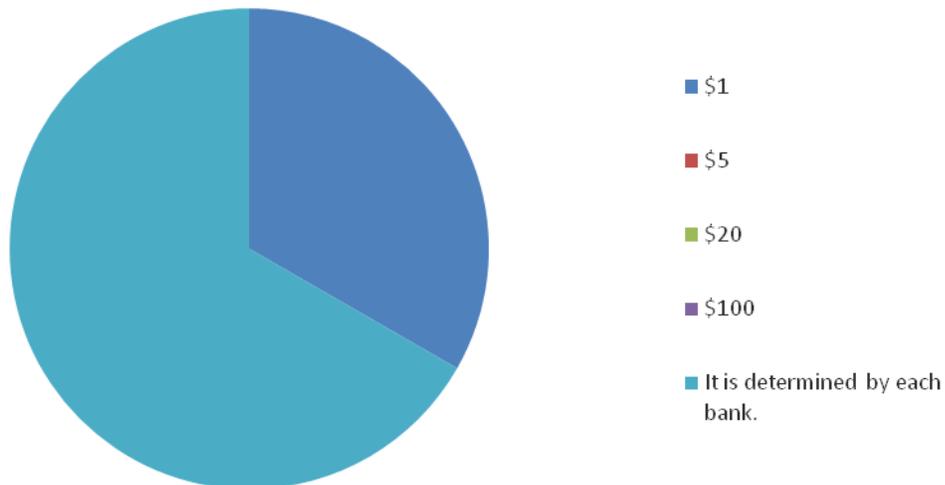
What is the minimum dollar amount required to open a free bank account?

1. \$1 (33.3 percent of respondents chose this answer)
2. \$5 (0 percent of respondents chose this answer)
3. \$20 (0 percent of respondents chose this answer)
4. \$100 (0 percent of respondents chose this answer)
5. **It is determined by each bank.** (66.7 percent of respondents chose this answer)

The correct answer is No. 5, and 66.7 percent of answered correctly.

While there is no fee to open an account, banks typically require a minimum deposit ranging from \$10 to \$100 to open an account.

1865 Accounts

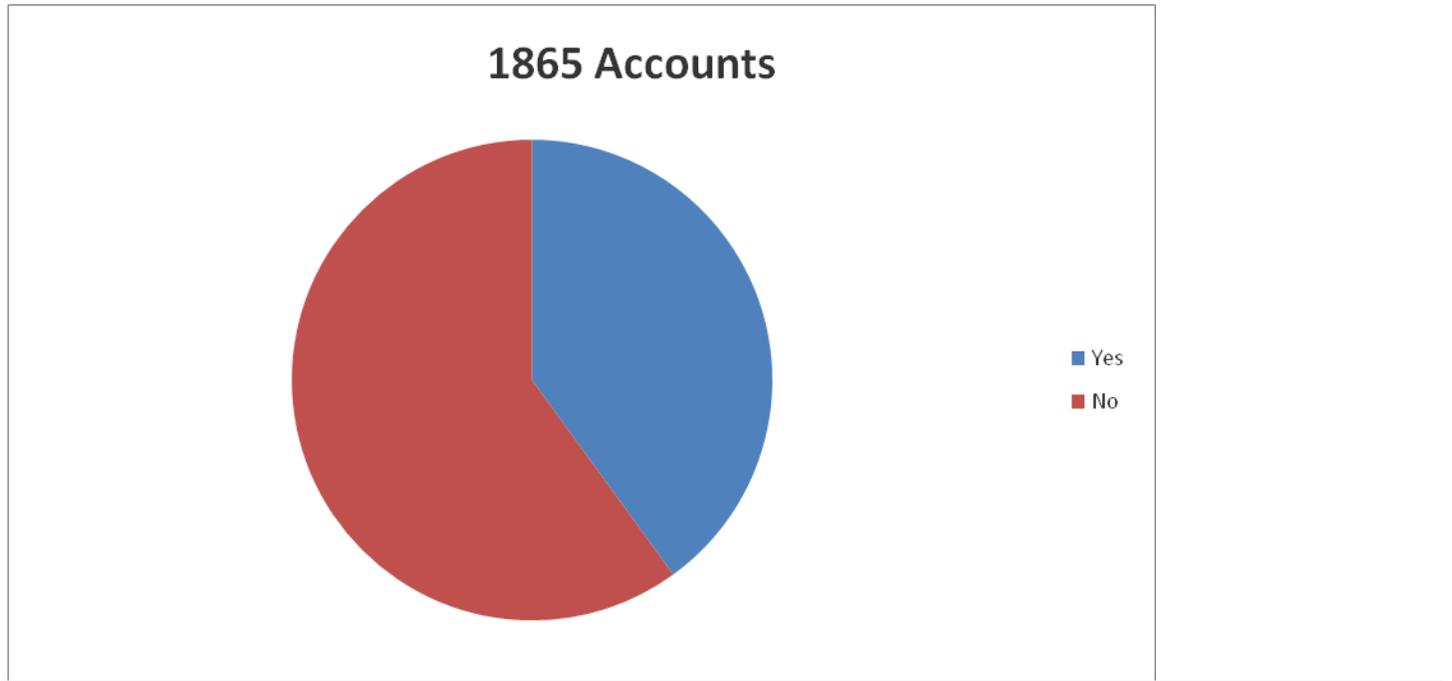


After the account is opened, is there a minimum balance that must be maintained to keep the free status?

1. Yes (40 percent of respondents chose this answer)
2. No (60 percent of respondents chose this answer)

The correct answer is No. 2, and 60 percent answered correctly.

1865 accounts have no account maintenance fees, no minimum balance requirements, and no fees for checks, deposits or withdrawals.



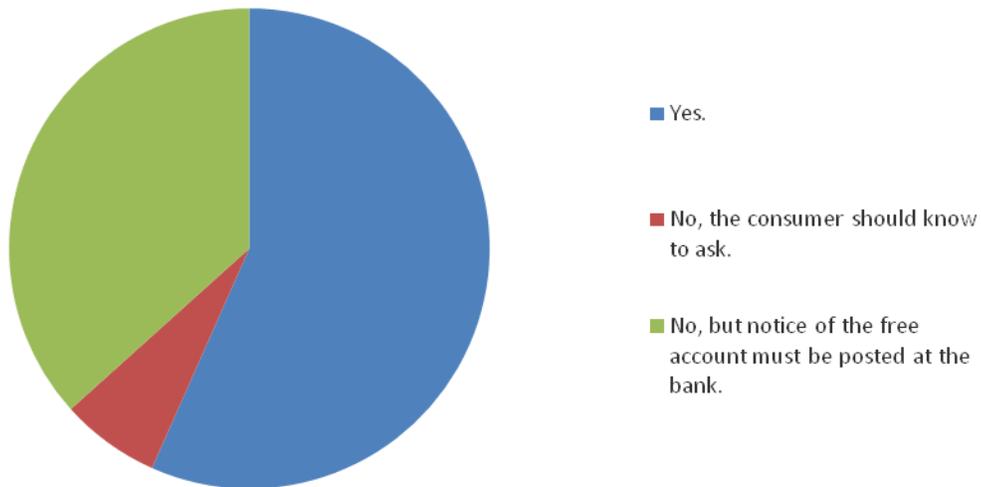
When opening an account, does your bank need to ask your age to see if you qualify for a free account?

1. Yes. (56.7 percent of respondents chose this answer)
2. No, the consumer should know to ask. (6.7 percent of respondents chose this answer)
3. **No, but notice of the free account must be posted at the bank.** (36.7 percent of respondents chose this answer)

No. 3 is the correct answer

The statute requires that banks post notice of the availability of the 18-65 account in all banking locations. It must also provide an annual disclosure to all depositors regarding the 18-65 law. a consumer who is eligible for an 18-65 account is responsible for notifying the bank of his or her status and providing proof of age in a form acceptable to the bank.

1865 Accounts

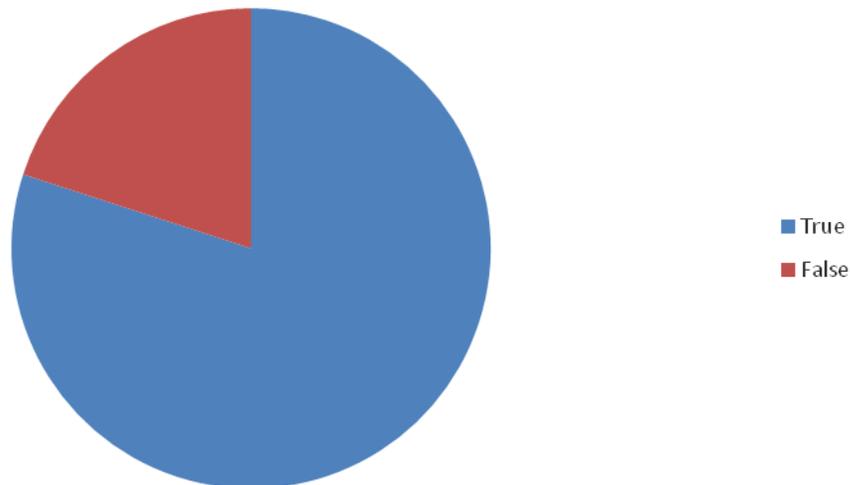


Massachusetts law requires all state-chartered banks to offer 18/65 accounts.

1. **True** (80 percent of respondents chose this answer)
2. False (20 percent of respondents chose this answer)

The correct answer is No. 1

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Have you ever talked to someone at your bank about a free account?

1. No. (56.7 percent of respondents chose this answer)
2. Yes and the staff were quite helpful and knowledgeable. (33.3 percent of respondents chose this answer)
3. Yes, but the staff did not know how to help me. (10 percent of respondents chose this answer)

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How did you find out about 18/65 accounts?

1. I spoke with staff at a bank. *(20 percent of respondents chose this answer)*
2. I read a notice or brochure at a bank. *(30 percent of respondents chose this answer)*
3. From OCA's newsletter or website *(50 percent of respondents chose this answer)*
4. Other
 - I took a logical guess
 - through this website-before this I never heard of it
 - from this quiz
 - learned about it years ago

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