

18/65 Law

If you are 65 years of age or older or 18 years of age or younger, you may be effected by the Massachusetts legislation referred to as the 18/65 law, Chapter 230 of the acts of the 1984 General Laws of the Commonwealth of Massachusetts. In part, this law reads. "No bank shall impose any fee, charge or other assessment against the savings or checking account of any person sixty five years of age or older or eighteen years of age or younger; and provided, further, that a reasonable charge, as determined by the Commissioner, may be assessed against any such account of any persons sixty five years of age or older or eighteen years of age or younger when payment has been refused because of insufficient funds on any check drawn on such account. All parties to an applicable account must meet the age requirements specified therein unless the only party not meeting such requirements is the spouse of the eligible depositor". Except for Money Market, Certificate of Deposit and IRAs, owners of all other consumer related deposit account types are covered by this law if they meet the aforementioned age requirement. The responsibility rests with each depositor to initiate their eligibility.

