

I work primarily with unbanked and underbanked households as Program Coordinator of the Bank on San Jose program.. My comments to the proposed account are the following:

-Regarding the monthly maintenance fee/service fee I would stipulate a ceiling as to what is considered "low fee". This is ambiguous and, right or wrong, customers construe this as misleading.

-Similarly, define "low fee" associated with overdraft linked to savings account or consider not having this option available at all. While it is a convenience feature, it is also a potential for mismanagement and these accounts should be kept simple and straightforward. Stating that the low free/low-cost accounts are not permitted to overdraft, period, is a better structure that will encourage uptake by skeptical consumers.

Jim Dale
Financial Stability Partnership Manager-Bank on San Jose
United Way Silicon Valley
Direct: 408.345.4347
jim.dale@uwsv.org
www.uwsv.org