



NAELA

National Academy of Elder Law Attorneys, Inc.
Leading the Way in Special Needs and Elder Law

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Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, NW.
Washington, DC 20429

Re: RIN # 3064-AD37

Dear Mr. Feldman:

The National Academy of Elder Law Attorneys (NAELA) urges the FDIC to include IOLTA accounts in the new Temporary Liquidity Guarantee Program (TLGP). The FDIC on October 23, 2008 adopted an Interim Rule regarding its newly created Temporary Liquidity Guarantee Program (TLGP), which provides unlimited insurance on non-interest bearing transactional accounts. The TLGP Interim Rule does not cover Interest on Lawyer Trust Accounts (IOLTA), which are also transactional accounts. These accounts generate interest to a third-party non-profit IOLTA program pursuant to an exception granted by the Federal Reserve and the FDIC.

IOLTA programs provide grants for legal aid, administration of justice and legal education. Without the full insurance coverage in this uncertain economy, lawyers may feel the need to move their client funds from IOLTA accounts to fully-insured non-interest bearing accounts. This would result in a significant loss in funding for state legal aid programs at a time when alternative funding for legal services is especially strained and more Americans than ever may be eligible for and in need of publicly supported legal assistance.

Thank you for your consideration of this recommendation. Please contact Brian Lindberg, our public policy consultant at bwind@erols.com of (202) 789-3603 should you have any questions.

Sincerely,

Craig C. Reaves
Craig C. Reaves
President 

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