



The Commonwealth of Massachusetts

Office of the Commissioner of Banks

One South Station

Boston, Massachusetts 02110

JANE SWIFT
GOVERNOR

THOMAS J. CURRY
COMMISSIONER

September 28, 2001

Industry Advisory Letter on Decedent Deposits

To the Chief Executive Officer Addressed:

The tragic aftermath of the September 11, 2001 terrorist attacks has raised certain issues with respect to the payment of deposits of decedents pursuant to G. L. c. 167D, section 33 and G. L. c. 171, section 42.¹ The purpose of this advisory letter is clarify this statute's application to the families of the victims of September 11th who held deposits in Massachusetts state-chartered banks and credit unions.²

Under the specified circumstances, the statutes authorize banks and credit unions, in their discretion, to make expedited payments of deposits of up to \$10,000, in the case of banks and \$3,000 in the case of credit unions, to the surviving spouse or next of kin of a deceased depositor, after 30 to 60 days of his or her death. The statutes' documentation requirements include the presentment of a death certificate. The statutes were intended to permit a depositor's survivors to have prompt access to certain funds to pay funeral and other living expenses.

All state-chartered banks and credit unions should familiarize themselves with these statutes. Governor Jane Swift and the Division of Banks ("Division") also urge any such institution holding deposit accounts of September 11th victims to permit their families to avail themselves of the discretionary payment provisions of these statutes. Moreover, to further encourage banks and credit unions to exercise this discretion, the Division has determined that the death certificate requirement of these statutes may be satisfied by other means for September 11th victims. The death certificate requirement will be satisfied by the presentment of any substitute document or any affidavit authorized by the State or City of New York or deemed acceptable by the Commissioner of Insurance to obtain benefits under a life insurance policy.

Please contact the Division's Legal Unit at (617) 956-1520, if you have any questions regarding this advisory letter.

Very truly yours,

Thomas J. Curry
Commissioner of Banks

¹ You may access these statutes through the Internet by going to the following link:
<http://www.state.ma.us/legis/laws/mgl/index.htm>

² Federally chartered institutions also are urged to comply with these statutes to the extent state rather than federal law applies.

