



The Commonwealth of Massachusetts

Office of the Commissioner of Banks

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April 9, 2003

Mr. Daniel J. Forte, President
Massachusetts Bankers Association
73 Tremont Street, Suite 306
Boston, Massachusetts 02108

Dear Mr. Forte:

This letter is written to formally clarify the Division of Banks' ("Division") treatment of a state-chartered bank's participation in the Federal Deposit Insurance Corporation's (FDIC) *Money Smart* financial literacy program under the Massachusetts Community Reinvestment Act, G. L. c.167, s.14, and 209 CMR 46.00 *et seq.*, its implementing regulations.

The *Money Smart* program was developed by the FDIC to aid financial institutions and others interested in sponsoring and teaching financial education programs. The *Money Smart* curriculum helps individuals build financial confidence and use banking services effectively. Under 209 CMR 46.24 the Division evaluates an institution on the extent and innovativeness of its community development services. A community development service is defined as a service that is related to the provision of financial services. The FDIC *Money Smart* program provides lesson guides and teaching materials that can be used by a financial institution to bring financial literacy benefits.

Based on the above provisions and the nature and purpose of the *Money Smart* program, the Division would consider a state-chartered bank or credit union's participation in this program a qualified activity under the Massachusetts CRA.

Please distribute this letter's conclusions as to the CRA status of the *Money Smart* program to the Association's Massachusetts-chartered bank membership. This letter also will be posted on the Division's website entitled *Selected Opinions for 2001-2003* (www.mass.gov/dob/digest_new.htm).

The conclusions reached in this letter are based solely on the facts presented. Fact patterns that vary from that presented may result in a different position statement by the Division.

Very truly yours,


Thomas J. Curry
Commissioner of Banks

Cc: Christopher Spoth, FDIC

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