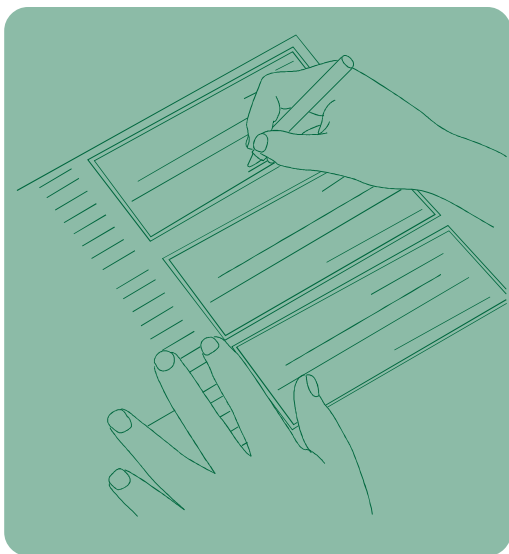


*NEW JERSEY CONSUMER  
CHECKING ACCOUNTS*



*INFORMATION FOR  
NEW JERSEY CONSUMERS*

## Statutory and Regulatory Authority

In 1991, the New Jersey Legislature passed, and the Governor signed, the New Jersey Consumer Checking Account Act.<sup>1</sup> This law requires all state- and federally-chartered banks, savings banks, savings and loan associations and credit unions to offer New Jersey Consumer Checking Accounts (NJCC accounts).<sup>2</sup> The purpose of the Act is to assure the availability of low-cost, low-volume basic checking services for New Jersey citizens.

### Characteristics and Restrictions on New Jersey Consumer Checking Accounts

- A depository institution may not require you to deposit more than \$50 to open a NJCC account.
- A depository institution may not require you to keep more than a \$1 balance in order to maintain a NJCC account.
- A depository institution may not charge you more than \$3 per month as a service charge.
- You may make up to 8 withdrawals by check per month without additional charge.
- A depository institution may not charge you more than \$.50 for each check that you write in excess of eight checks per month.

- You may make unlimited withdrawals by withdrawal slip without additional charge.
- The depository institution may not charge you more for printing checks, for ATM services or for other banking services than it charges its other checking account customers
- You may make unlimited deposits without additional charge.



### **Additional Aspects of New Jersey Consumer Checking Accounts**

- The depository institution may not assess a fee on you that it does not charge to its other checking account customers.

- The institution must post a sign and make materials available in the lobby indicating the availability of NJCC accounts and describing their basic features.
- There are no income restrictions or requirements for opening a NJCC account.

A depository institution may close a NJCC account only—

- ✓ For fraudulent activity or overdrafts,
- ✓ For misrepresentations in the NJCC account application, or
- ✓ If you have any other checking account, whether at the institution or at any other institution.

<sup>1</sup> P.L.1991, c.210, codified at *N.J.S.A.* 17:16N-1 *et seq.* The Department's implementing regulation is codified at *N.J.A.C.* 3:1-19.1 *et seq.*

<sup>2</sup> Note, however, that the depository institution does not have to offer Consumer Checking accounts if it does not offer checking or share draft accounts at all. Also, the Comptroller of the Currency has expressed the opinion that the application of the Act to federally-chartered banks is preempted by federal law.

## WHERE TO FILE A COMPLAINT

Various types of financial services providers are regulated by different government agencies. To avoid delay in resolving your complaint, you should file it with the agency that regulates the financial services provider that gave rise to your complaint.

○ To file a complaint against a state-chartered bank, state-chartered savings bank, state-chartered savings and loan association, state-chartered credit union, or any licensed lender doing business in New Jersey, contact the NJ Department of Banking and Insurance at NJDOBI, Office of Consumer Finance, PO Box 040, 20 West State Street, Trenton, NJ 08625. (1-800-446-7467) You may download a complaint form from our web page at [www.njdobi.org](http://www.njdobi.org)

○ To file a complaint against a federally-chartered bank, contact the Office of the Comptroller of the Currency (OCC) at Customer Assistance Group, 1301 McKinney Street, Suite 3710, Houston, TX 77010. (1-800-613-6743)

○ To file a complaint against a federally-chartered savings bank or federally-chartered savings and loan association, contact the Office of Thrift Supervision (OTS) at 10 Exchange Place, 18<sup>th</sup> Floor, Jersey City, NJ 07032. (1-800-253-2181). OTS also jointly regulates with NJDOBI state-chartered S&L's.

○ The Federal Reserve Bank jointly regulates with NJDOBI state-chartered banks that are members of the Federal Reserve System. For State-chartered member banks in northern New Jersey, contact the Federal Reserve Bank of New York at 33 Liberty Street, NY, NY 10045 (212-720-5000). For state-chartered member banks in southern New Jersey, contact the Federal Reserve Bank of Philadelphia at 10 Independence Mall, Philadelphia, PA 19106-1574. (215-574-6116)

○ For institutions insured by the Federal Deposit Insurance Corporation (all state- and federally-chartered banks, savings banks, and savings and loan associations) contact the FDIC at 20 Exchange Place, NY, NY 10005. (800-334-9593). For institutions insured by the National Credit Union Administration (all state and federally-chartered credit unions) contact the NCUA at 1775 Duke Street, Alexandria, VA 22314. (703-518-6300)

○ To file a complaint involving a violation of the New Jersey Consumer Fraud Law, N.J.S.A. 56:8-1 et seq., contact the Division of Consumer Affairs within the NJ Department of Law and Public Safety, at Division of Consumer Affairs, 124 Halsey Street, Newark, NJ 07102. (800-242-5846)