



Public Advocate for the City of New York

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# **Get More for Your Money:**

**Public Advocate Betsy Gotbaum  
and the Community Service Society's**

**Guide to Banking in  
New York City**

**Updated Banking Ratings**

**December 2008**

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# Office of the New York City Public Advocate

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**Betsy Gotbaum**  
**Public Advocate for the City of New York**

**PREPARED BY:**

**Daniel Browne**  
*Director of Policy and Research*

**Mark Woltman**  
*Deputy Director of Policy and Research*

**Daliz Pérez-Cabezas**  
*Senior Policy Analyst*

**WITH THE ASSISTANCE OF:**

**Gabe Rosner**  
*Assistant Policy Analyst*

**Amanda Nogic**  
*Policy and Research Intern*

**Malisa Krcic**  
*Policy and Research Intern*

## **INTRODUCTION**

The crisis in our nation's economy has led to changes in the banking industry that you should know about. In the past month, several banks have been taken over by other banks. For example, JP Morgan Chase purchased Washington Mutual Bank. Whenever a bank is bought by another bank, both the FDIC and the new bank will send notices in the mail to bank customers.

If your bank is taken over by another bank, don't panic: your money is still protected by the Federal Deposit Insurance Corporation (FDIC), and you will still be able to take out money. But the types of services your new bank offers and the fees it charges may be different from your old bank. Ask your new bank for fee and service information so you can decide if you want to keep your account or move your money to a different bank.

You should also know that on October 3, 2008, the U.S. Congress signed a law raising your account insurance protection from \$100,000 to \$250,000. This means you will get back up to \$250,000 of the money you put in your account if your bank or credit union fails. This change is temporary and will last from October 3, 2008 to December 31, 2009. As long as your bank or credit union is a member of the FDIC or the National Credit Union Administration (NCUA), your money is protected. For more information, visit the FDIC website at <http://www.fdic.gov/deposit/deposits/> or read the NCUA brochure "Your Insured Funds" at [http://www.ncua.gov/Publications/brochures/insured\\_funds/funds.pdf](http://www.ncua.gov/Publications/brochures/insured_funds/funds.pdf).

So if you were thinking about opening a checking or savings account before the crisis, don't be afraid. Putting your money in a bank is still a better option than using a check cashing center, which will charge you money to cash your paycheck. A bank account will help you save money and can even help you earn more money.

## **METHODOLOGY**

The Office of the Public Advocate reviewed forty banks, seven credit unions, and more than 100 types of accounts. The banks included have five or more branches within New York City's five boroughs and offer a variety of financial services and products, including savings and checking accounts. All these banks are FDIC-insured commercial banks and savings institutions listed as active as of June 30, 2008.<sup>1</sup> The credit unions reviewed are either community development credit unions serving a specific New York City neighborhood or borough or have an open New York State charter, which means they are open to any New York State resident. They are all NCUA-insured.

The Office of the Public Advocate obtained information on these institutions by visiting their websites or calling customer service representatives. Certificates of Deposit, Individual Development Accounts, or Money Market Accounts were not reviewed.

The Public Advocate's Office rated the top and the bottom regular checking, interest checking, savings, and basic banking accounts. Additionally, banks and credit unions were rated by general account fees and the price of money orders and international outgoing wire transfers at their branches.

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<sup>1</sup> The Office of the Public Advocate did not review Washington Mutual and Wachovia because they were recently bought by other banks and their fees and services may change in the near future. Please check with these banks to see if the fees they charge or the accounts they offer have changed or will change.

**Top Regular Checking Accounts** These are the top checking accounts because you don't have to keep a certain amount of money in their account every month and the bank charges no monthly fees or fees for using your ATM card. These regular checking accounts do not make you keep a certain amount of money in your account each month, but if you don't keep some money in your account, the bank may close it (check with the bank before signing up). Depending on how much money you think you will have coming in and going out of your account, a regular checking account with no fees may be better for you than a basic bank account that charges a small fee. These banks may ask you to give them a certain amount of money to open the account, check with the bank before signing up.

**Top Regular Checking Accounts**

Banks and Credit Unions	Account Name	Minimum Monthly Balance to Avoid Fee	Monthly Fee if Minimum Balance Not Met	Monthly Fee	Per Check Fee	Minimum Amount to Avoid Per Check Fee	ATM Card Activity Fee
Amalgamated Bank	Standard Personal Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Astoria Federal Savings And Loan Association	Easy Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Banco Popular North America	Totally Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Berkshire Bank, The	Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital One Bank	Completely Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital One Bank	Rewards Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Carver Federal Savings Bank	Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cross County Federal Savings Bank	Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dime Svgs. Bank Of Williamsburgh	Perfectly Free	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
First American International Bank	Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Flushing Savings Bank, FSB	Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Manufacturers And Traders Trust Company	Totally Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Marathon National Bank Of New York	Personal Best Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Maspeth Federal Savings And Loan Association	Personal Demand Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Melrose Credit Union*	EZ Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Metropolitan National Bank	Free Personal Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Montauk CU*	Draft Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Northfield Bank	Really Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ponce De Leon Federal Bank	Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sovereign Bank**	Free Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TD Banknorth***	SimplyFree Checking	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

\*These credit unions make you open a savings account to join. There may be fees for opening a savings account (see savings account appendix).

\*\*Sovereign bank is now owned by Santander bank. The two banks will remain separate until 2009.

\*\*\*TD Banknorth will change its name to TD Bank, America's Most Convenient Bank. Please check with the bank to see if the fees it charges or the accounts it offers have changed or will change.

### **Bottom 5 Regular Checking Accounts**

These checking accounts are in the bottom 5 because they make customers keep a lot of money in their account each month and they charge high fees. Regular checking accounts that ask customers to keep more than \$6,000 in their account to avoid a fee are not included in this guide.

#### Bottom 5 Regular Checking Accounts

#	Banks and Credit Unions	Account Name	Minimum Monthly Balance to Avoid Fee	Monthly Fee if Minimum Balance Not Met	Monthly Fee	Per Check Fee	Minimum Amount to Avoid Per Check Fee	ATM Card Activity Fee
1	Hudson Valley Bank	Personal Checking	\$2,500.00	\$12.00	\$0.00	\$0.35	\$2,500.00	\$0.00
2	Signature Bank	Signature Personal Checking	\$4,000.00	\$20.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Manufacturers And Traders Trust Company	Select Checking	\$5,000.00	\$14.00	\$0.00	\$0.00	\$0.00	\$0.00
4	Signature Bank	Monogram Personal Checking	\$5,000.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00
5	Citibank	The Citibank Account	\$6000.00 (combined)	\$9.50	\$0.00	\$0.50	\$6,000.00	\$0.00

### Top 5 Interest Checking Accounts

These interest checking accounts are in the top 5 because they ask customers to keep the least amount of money in their account each month. They also charge the lowest fees and they let you write as many checks as you want each month. Interest checking accounts let you earn interest on the money you keep in your account (see definition of Annual Percentage Yield in glossary of terms). These banks may ask you to give them a certain amount of money to open the account, check with the bank before signing up.

#### Top 5 Interest Checking Accounts

#	Banks and Credit Unions	Account Name	Minimum Monthly Balance to Avoid Fee	Monthly Fee if Minimum Balance Not Met	Monthly Fee	Per Check Fee	APY / Minimum to Earn Interest
1	Banco Popular North America	E-Z Free Interest Checking	\$0.00	\$0.00	\$0.00	\$0.00	0.50% (None)
	Flushing Savings Bank, FSB	BestRate Checking	\$0.00	\$0.00	\$0.00	\$0.00	2.75% (\$5,000)
	Maspeth Federal Savings And Loan Association	NOW Checking	\$0.00	\$0.00	\$0.00	\$0.00	1.00% (\$1.00)
	Melrose Credit Union	EZ Checking	\$0.00	\$0.00	\$0.00	\$0.00	0.25% (\$500.00)
	New York Community Bank	Supreme Checking NOW	\$0.00	\$0.00	\$0.00	\$0.00	.50% (\$1,000-\$2,499.99); APY for \$2,500+ varies (see appendix)
	New York Community Bank	Unlimited Checking with Interest	\$0.00	\$0.00	\$0.00	\$0.00	0.20% (\$1.00)
2	Cross County Federal Savings Bank	Interest Checking	\$0.00	\$0.00	\$1.50	\$0.00	0.10% (None)
3	Sovereign Bank*	Interest Checking	\$0.00	\$0.00	\$5.00	\$0.00	0.10% (None)
4	Amalgamated Bank **	NOW Personal Checking	\$500.00	\$2.00	\$0.00	\$0.00	0.60% (None)
5	First Central Savings Bank	NOW Checking	\$500.00	\$5.00	\$0.00	\$0.00	0.50% (\$500.00)

\*If you use direct deposit you don't have to pay the \$5.00 monthly fee. Sovereign bank is now owned by Santander bank. The two banks will remain separate until 2009.

\*\*The monthly fee changes depending on how much money you keep in your account. For example, the bank charges \$2.00 if you keep \$500-\$300 in your account; \$4.00 if you keep \$300-\$200 in your account; and \$5.00 if you keep less than \$200 in your account.

**Bottom 5 Interest Checking Accounts**

These interest checking accounts are in the bottom 5 because they make customers keep a lot of money in their accounts each month and they charge the highest fees each month. Interest checking accounts that ask customers to keep more than \$6,000 in their account to avoid a fee are not included in this guide.

**Bottom 5 Interest Checking Accounts**

#	Banks and Credit Unions	Account Name	Minimum Monthly Balance to Avoid Fee	Monthly Fee if Minimum Balance Not Met	Monthly Fee	Per Check Fee	APY / Minimum to Earn Interest
1	Ridgewood Savings Bank	Better Checking with Interest	\$5,000.00 (combined)	\$5.00	\$0.00	\$0.00	0.75% (\$0.01 to \$2,499.99) 1.02% (\$2,500+)
	Signature Bank	Monogram Insured Money Market Account	\$5,000.00 (combined)	\$5.00	\$0.00	\$0.00	\$50,000) 1.0% (\$50,000-\$75,000)
2	Dime Svgs. Bank Of Williamsburgh	Interest Checking	\$5,000.00 (combined)	\$12.00	\$0.00	\$0.00	1.01% (None)
3	Manufacturers And Traders Trust Company	M&T Select Checking	\$5,000.00	\$14.00	\$0.00	\$0.00	0.05% (\$1.00)
4	Capital One Bank	Checking with Interest	\$5,000.00	\$15.00	\$0.00	\$0.00	0.2% (\$5,000)
	Dime Svgs. Bank Of Williamsburgh	Prime Dime	\$5,000.00	\$15.00	\$0.00	\$0.00	.50% (\$4,999.99 or less) 2.00% (\$5,000+)
	Hudson Valley Bank	Personal Checking with Interest	\$5,000.00	\$15.00	\$0.00	\$0.00	0.10% (\$5,000)
5	Citibank	The Citibank Account	\$6000.00 (combined)	\$12.00	\$0.00	\$0.50	0.25% (None)

**Top 5 Lifeline or Basic Bank Accounts** These lifeline or basic bank accounts are in the top 5 because they ask customers to give the least amount of money to open an account. They have low—or, in some cases, no—fees for taking out money more times in a month than allowed (excess transactions fees) and some charge no monthly fees.

Top 5 Lifeline or Basic Bank Accounts

#	Banks and Credit Unions	Account Name	Minimum Initial Deposit to Open an Account	Monthly Fee	Free Transactions Per Month	Fee Per Excess Transaction	Minimum Balance
1	Cross County Federal Savings Bank	Free Checking	\$0.00	\$0.00	Unlimited	\$0.00	\$0.00
	Northfield Bank	Really Free Checking	\$0.00	\$0.00	Unlimited	\$0.00	\$0.00
	Ponce De Leon Federal Bank	Free Checking	\$0.00	\$0.00	Unlimited	\$0.00	\$0.00
2	Amalgamated Bank*	Standard Personal Checking	\$0.01	\$0.00	Unlimited	\$0.00	\$0.00
	Maspeth Federal Savings And Loan Association	Personal Demand	\$1.00	\$0.00	Unlimited	\$0.00	\$0.00
3	New York Community Bank	Absolutely Free	\$1.00	\$0.00	Unlimited	\$0.00	\$0.00
	HSBC Bank USA	Basic Checking	\$0.00	\$3.00	8	\$0.35	\$0.00
4	Hudson Valley Bank	Basic Banking	\$0.00	\$3.00	8	\$0.35	\$0.00
	NYNB Bank	Basic Checking	\$0.00	\$3.00	8	\$0.35	\$0.00
	Citibank**	Basic Checking	\$0.00	\$3.00	8	\$0.50	\$0.00

\*This bank is supervised by the New York State Banking Department and has to offer a basic banking account.

\*\*Each month if you take out money more than 8 times, you are charged \$9.50.

**Bottom 5 Lifeline or Basic Bank Accounts** These lifeline or basic bank accounts are in the bottom 5 because they ask you to put in the most money to open an account and, in some cases, they charge higher fees for taking out money more times in a month than allowed (excess transactions fees).

**Bottom 5 Lifeline or Basic Banking Accounts**

#	Banks and Credit Unions	Account Name	Minimum Initial Deposit to Open an Account	Monthly Fee	Free Transactions Per Month	Fee Per Excess Transaction	Minimum Balance
1	Nara Bank	Basic NY Checking	\$25.00	\$3.00	12	\$0.50	\$0.00
2	Sterling National Bank	Basic Banking	\$25.00	\$3.00	8	\$0.50	\$0.00
	Valley National Bank	Basic Consumer Checking	\$25.00	\$3.00	8	\$0.50	\$0.01
3	Emigrant Savings Bank	Basic Checking	\$25.00	\$3.00	12	\$6.00	\$0.00
4	JPMorgan Chase Bank*	Free Checking	\$25.00	\$6.00	Unlimited	\$0.00	\$0.00
5	Banco Popular North America**	Totally Free Checking	\$50.00	\$0.00	Unlimited	\$0.00	\$0.00

\*If you use direct deposit or use your ATM card like a debit card to buy something 5 or more times each month, you don't have to pay a monthly fee.

\*\*This bank is supervised by the New York State Banking Department and has to offer a basic banking account.

**Top 5 Regular Savings Accounts**<sup>2</sup> These regular savings accounts are in the top 5 because they do not make you keep a certain amount of money in your account each month and do not charge a monthly fee. Also, you only have to put in a small amount of money to open an account. These regular savings accounts do not make you keep a certain amount of money in your account each month, but if you don't keep some money in your account, the bank may close it (check with the bank before signing up). Savings accounts allow you to earn interest on the money you keep in your account (see definition of Annual Percentage Yield in glossary of terms).

Top 5 Regular Savings Accounts

#	Banks and Credit Unions	Account Name	Minimum Initial Deposit to Open an Account	Minimum Monthly Balance to Avoid Fee	Monthly Fee if Minimum Balance Not Met	Monthly Fee	APY / Minimum to Earn Interest
1	Amalgamated Bank	Statement Savings	\$5.00	\$0.00	\$0.00	\$0.00	0.50% (None)
2	Berkshire Bank	Statement and Passbook Savings	\$10.00	\$0.00	\$0.00	\$0.00	0.45% (Statement) 0.40% (Passbook) (\$10.00)
3	Brooklyn Cooperative FCU	Savings Account	\$15.00	\$0.00	\$0.00	\$0.00	0.25% (None)
4	TD Banknorth*	Simply <i>Savings</i>	\$25.00	\$0.00	\$0.00	\$0.00	0.20% (\$0.01)
	Bethex	Savings Accounts	\$25.00	\$0.00	\$0.00	\$0.00	1.0% (\$10.00)
	Montauk CU	Share Savings Accounts	\$25.00	\$0.00	\$0.00	\$0.00	0.50% (\$25.00)
5	Melrose Credit Union	Share Savings Account	\$26.00	\$0.00	\$0.00	\$0.00	2.78% (\$25.00)

\*To keep this account you must use direct deposit or set up an automatic transfer from another account. If you don't, the bank will change it to a Regular Savings account. TD Banknorth will change its name to TD Bank, America's Most Convenient Bank. Please check with the bank to see if the fees it charges or the accounts it offers have changed or will change.

<sup>2</sup> These savings accounts were ranked by how much you have to keep in your account to avoid a fee. The total amount of fees (fee if you do not keep enough money in your account and monthly fee) and how much money you have to put in to open an account were also considered.

**Bottom 5 Regular Savings Accounts**<sup>3</sup> These savings accounts are in the bottom 5 because you have to keep a lot of money in the account each month and pay high fees if you don't. Also, in most cases, you have to put in a lot of money to open an account.

**Bottom 5 Regular Savings Accounts**

#	Banks and Credit Unions	Account Name	Minimum Initial Deposit to Open an Account	Minimum Monthly Balance to Avoid Fee	Monthly Fee if Minimum Balance Not Met	Monthly Fee	APY / Minimum to Earn Interest
1	United Commercial Bank	Regular Savings	\$100.00	\$500.00	\$10.00	\$0.00	0.30% (None)
2	Astoria Federal Savings And Loan Association	Passbook Savings	\$500.00	\$500.00	\$10.00 per quarter	\$0.00	0.40% (\$500.00)
3	Sovereign Bank*	Passbook Savings	\$10.00	\$1,500.00	\$5.00	\$0.00	0.20% (None)
4	Citibank**	E-Savings Account	\$100.00	\$1,500.00	\$7.50	\$0.00	1.50% (None)
	Citibank**	Ultimate Money Account	\$100.00	\$1,500.00	\$7.50	\$0.00	3.00% (If you pay two bills online) 2.27% (otherwise)
	Citibank***	Ultimate Savings Account	\$100.00	\$1,500.00	\$7.50	\$0.00	3.50% (None)
5	Apple Bank For Savings	Gold Savings	\$1,000.00	\$2,500.00	\$8.00	\$0.00	0.75% - 1.49% (\$2,500.00)

\*Sovereign bank is now owned by Santander bank. The two banks will remain separate until 2009.

\*\*You can only open this account online or over the phone. To open this savings account you must also open Citibank's EZ checking account.

\*\*\*You can only open this account online or over the phone.

<sup>3</sup> These savings accounts were ranked by how much you have to keep in your account to avoid a fee. The total amount of fees (fee if you do not keep enough money in your account and monthly fee) and how much money you have to put in to open an account were also considered.

**Top 4 Banks: General Account Fees** These banks offer the lowest overdraft and bounced check fees (for more information, see glossary of terms).

Top 4 Banks: Overdraft Fee

#	Banks and Credit Unions	Overdraft Fee
1	Maspeth Federal Savings And Loan Association	\$5.00
	Melrose Credit Union	\$5.00
	Neighborhood Trust	\$5.00
2	Chinatrust Bank U.S.A.*	\$15.00
3	Manufacturers And Traders Trust Company	\$18.00
4	Bethex	\$20.00
	Brooklyn Cooperative FCU	\$20.00
	Cathay Bank	\$20.00
	First American International Bank	\$20.00
	Montauk CU	\$20.00
	Northeast Community Bank	\$20.00
	Signature Bank	\$20.00

Top 4 Banks: Bounced Check Fee

#	Banks and Credit Unions	Bounced Check Fee
1	Maspeth Federal Savings And Loan Association	\$5.00
2	First Central Savings Bank	\$10.00
	Melrose Credit Union	\$10.00
3	Chinatrust Bank U.S.A.*	\$15.00
	Ponce De Leon Federal Bank	\$15.00
	Valley National Bank	\$15.00
	Northeast Community Bank	\$15.00
4	Manufacturers And Traders Trust Company	\$18.00

\*The fee listed here is charged the first three times you take out more money than you have in your account. If you do it more than once the fee will get higher.

**Top 4 Banks: Money Orders and International Wire Transfers** These banks offer the lowest prices for money orders and international wire transfers (for more information, see glossary of terms). These prices are for members only.

Top 4 Banks: Money Orders

#	Banks and Credit Unions	Money Orders Fee
1	Maspeth Federal Savings And Loan Association	\$0.00
	Berkshire Bank	\$0.00
	Banco Popular North America	\$0.00
2	Brooklyn Cooperative FCU	\$1.00
	Neighborhood Trust	\$1.00
	Bethex*	\$1.00-\$2.00
3	Lower East Side Peoples FCU	\$1.50
4	Nara Bank	\$2.00
	Northfield Bank	\$2.00

\*Money orders up to \$500 are only \$1 each. From \$501 to \$1,000 they are \$2.

Top 4 Banks: International Wire Transfers (Outgoing)

#	Banks and Credit Unions	International Wire Transfers (Outgoing) Fee
1	Capital One Bank	\$15.00
	Signature Bank	\$15.00
2	Nara Bank	\$18.00
3	Amalgamated Bank	\$25.00
	Maspeth Federal Savings And Loan Association	\$25.00
	Ridgewood Savings Bank	\$25.00
	Melrose Credit Union	\$25.00
	Banco Popular North America	\$25.00
4	Cathay Bank	\$30.00
	Chinatrust Bank U.S.A.	\$30.00
	Emigrant Savings Bank	\$30.00
	First American International Bank*	\$30.00
	HSBC Bank USA	\$30.00
	Manufacturers And Traders Trust Company	\$30.00
	Marathon National Bank Of New York	\$30.00
	Metropolitan National Bank	\$30.00
	Northfield Bank	\$30.00
	NYNB Bank	\$30.00
	United Commercial Bank	\$30.00
	Northeast Community Bank	\$30.00

\*Fee varies by country.

**Overdraft Protection** There are forty banks and one credit union that offer overdraft protection. This bank service will keep your check from bouncing if by accident or in an emergency you take out more money than you have in your account (for more information, see glossary of terms). Please see appendix for a full list. But be careful: The bank will charge you a fee for this service. Taking out more money than you have is always expensive. To get overdraft protection you must apply and be approved by your bank. Another type of overdraft protection takes money from a second account, like a savings account, and puts it into your checking account in case you take out more money than you have in your checking. There are seventeen banks and five credit unions that offer this service.

**Top 4 Banks: Transfer Fee between Linked Accounts to Avoid Overdraft Fee** These banks were chosen because they offer the lowest fee for taking your money from your savings account and putting it in your checking account if you take out more money than you have in your checking account. You must have a savings and checking account to get this service. This service may cost more or less at different branches of the same bank, so please ask a customer service representative before signing up.

**Top 4 Banks: Transfer Fee between Linked Accounts to Avoid Overdraft Fee**

#	Banks and Credit Unions	Transfer Fee
1	Cathay Bank	\$0.00
	Chinatrust Bank U.S.A.*	\$0.00
2	Brooklyn Cooperative FCU	\$3.00
	Northfield Bank	\$3.00
3	Banco Popular North America	\$5.00
	Berkshire Bank	\$5.00
	Manufacturers And Traders Trust Company	\$5.00
	Melrose Credit Union	\$5.00
	Montauk CU	\$5.00
	Neighborhood Trust	\$5.00
	TD Banknorth**	\$5.00
United Commercial Bank	\$5.00	
4	Bank Of America	\$10.00
	Citibank	\$10.00
	JPMorgan Chase Bank	\$10.00
	Lower East Side Peoples FCU	\$10.00
	Sovereign Bank***	\$10.00

\*To use this service you must keep \$500 in your account.

\*\*TD Banknorth will change its name to TD Bank, America's Most Convenient Bank. Please check with the bank to see if the fees it charges or the accounts it offers have changed or will change.

\*\*\*Sovereign bank is now owned by Santander bank. The two banks will remain separate until 2009.

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The Office of the Public Advocate for the City of New York makes every effort to print accurate and reliable information. It does not guarantee or warrant that the information is complete, accurate or up-to-date. The Office did review each of the banks and credit unions highlighted in this guide by examining information posted on their website and/or contacting a customer service representative to verify information to the extent possible, as of 10/30/08. The Office of the Public Advocate for the City of New York assumes no responsibility for the use or application of any printed material and assumes no responsibility for any error or omission. If you seek specific advice, you should contact a professional advisor, the New York State Banking Department, or a qualified social services agency representative. If you should find errors or omissions, please inform this office at 1 Centre St., 15<sup>th</sup> floor, New York, NY 10007.