

# FIFTH DISTRICT SAVINGS BANK

May 24, 2010

Federal Deposit Insurance Corporation  
Public Comment on Templates for Safe, Low-cost Transactional and Basic Savings  
Accounts

Dear FDIC:

Upon reviewing your request for comment on Templates for Safe, Low-cost Transactional and Basic Savings Accounts, Fifth District feels we already offer products that are beneficial to low/moderate income individuals.

Currently, the Bank offers an Economy Checking account. The customer is required to open the account with \$150.00; however, the customer is not required to keep a minimum monthly balance. Two monthly fees are associated with the Economy Checking account. There is a monthly service charge of \$3.50 and a per check paid fee of \$0.25. Fifth District believes it is beneficial to the customer to charge a low fee up front to cover the cost of the account as opposed to charging the customer fees for basic services. Customers who have an Economy Checking account can receive free online banking, free bill payment, and a free debit/ATM card. When these services are used, it reduces need for writing checks. Other free services include direct deposit, telephone banking, check cashing, check certification, coin counting, and account verification. All other fees associated with the Economy Checking account are comparable to fees charged by other local banks.

Fifth District also offers a Senior Checking account directed toward individuals age 62 and older. Like the Economy Checking account, the customer is required to open the account with \$150.00, but the customer is not required to keep a minimum monthly balance. No monthly or per check fees are associated with the Senior Checking account. Free services offered with Senior checking include online banking, bill payment, debit/ATM card, direct deposit, telephone banking, check cashing, check certification, coin counting, and account verification.

Fifth District offers its own Overdraft Protection service that allows customers to link their savings account to their checking account. If a NSF item is presented to the Bank, Fifth District transfers the funds needed to cover the check for a low cost, fixed service fee of only \$5.00. This fee is significantly lower than a NSF fee, and prevents the customer's item from being returned.

Fifth District also finds our Passbook Savings accounts to be beneficial to low/moderate income individuals. A balance of \$150.00 is required to open and maintain the account. Fifth District pays an interest rate that is competitive to the local market. No monthly

4000 GENERAL DEGAULLE DRIVE, NEW ORLEANS, LA 70114 | PHONE: 504-362-7544 | FAX: 504-363-6526 | [WWW.FIFTHDISTRICT.COM](http://WWW.FIFTHDISTRICT.COM)



service charge is associated with this account type, and the customer is not charged for deposits, withdrawals, or check cashing. Other free services offered for Passbook Savings accounts include online banking, telephone banking, coin counting, and account verification.

Fifth District supports efforts to create safe, affordable transactional and savings products for the millions of consumers that currently use alternative non-bank products.

Prepared by,

Handwritten signatures of Carman Lord and Elizabeth Schackai in cursive script.

Carman Lord & Elizabeth Schackai  
Operations Officers