



FEDERAL RESERVE BANK  
OF DALLAS

**HELEN E. HOLCOMB**  
FIRST VICE PRESIDENT AND  
CHIEF OPERATING OFFICER

DALLAS, TEXAS  
75265-5906

October 30, 2002

**Notice 02-59**

**TO:** The Chief Operating Officer of each  
financial institution and others concerned  
in the Eleventh Federal Reserve District

**SUBJECT**

**Electronic Transfer Account (ETA<sup>SM</sup>) Program**

**DETAILS**

The attached brochure explains the Electronic Transfer Account (ETA<sup>SM</sup>) program and how financial institutions can become a provider. Some of the provider benefits include receiving a one-time setup fee, CRA credit, and free in-bank promotional materials. The program even allows financial institutions to tailor the ETA to fit their communities' unique needs as long as the basic attributes remain.

The number of previously "unbanked" consumers taking advantage of the ETA's convenience has more than doubled in the past 10 months and is increasing daily. The ETA's growing popularity is easy to understand given the advantages to consumers as well as to banks, credit unions, and savings and loans.

**MORE INFORMATION**

For more information regarding the ETA program or to order an ETA Enrollment Kit, please contact the ETA customer service line for financial institutions by calling, toll-free, (888) 382-3725. Paper copies of this notice or previous Federal Reserve Bank notices can be printed from our web site at <http://www.dallasfed.org/banking/notices/index.html>.

Sincerely,

*Helen E. Holcomb*

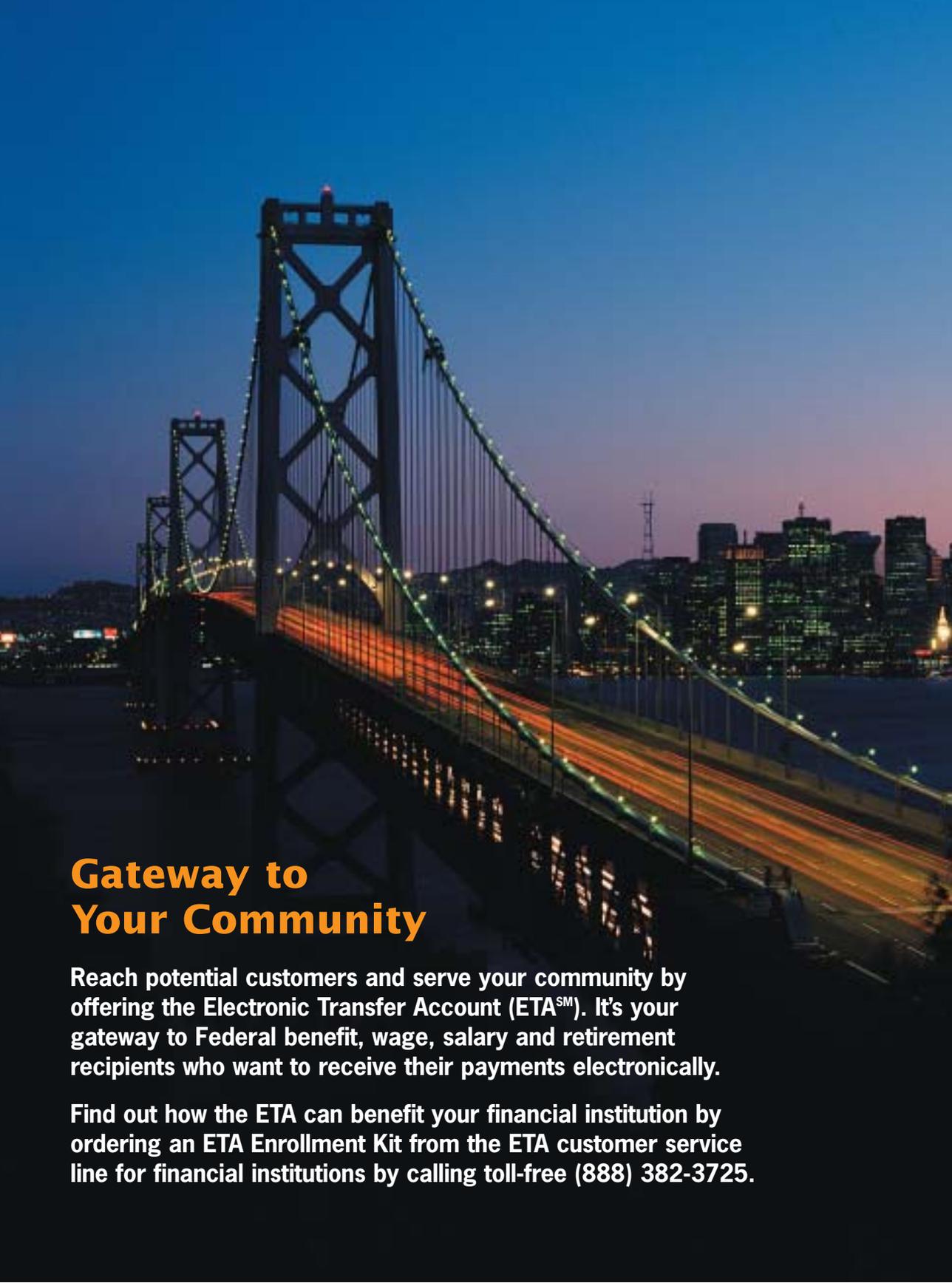


# The Electronic Transfer Account

Gateway to Your Community



**ETA**   
Electronic Transfer Account



## **Gateway to Your Community**

Reach potential customers and serve your community by offering the Electronic Transfer Account (ETA<sup>SM</sup>). It's your gateway to Federal benefit, wage, salary and retirement recipients who want to receive their payments electronically.

Find out how the ETA can benefit your financial institution by ordering an ETA Enrollment Kit from the ETA customer service line for financial institutions by calling toll-free (888) 382-3725.

# ETA Features—Simple, Low-Cost, Customer-Friendly

ETA is a simple, low-cost account available through participating federally insured banks, savings and loans, and credit unions.

The ETA is designed to accept electronic deposits of Federal benefit, wage, salary and retirement payments and other deposits you choose to allow. You may also choose whether funds in the account can be accessed through an ATM, over-the-counter or both.

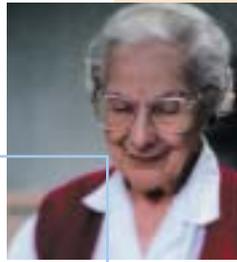
You will receive a one-time setup fee of \$12.60 for every new ETA opened at your institution. Managing and reporting on this account are very easy.



## Five Major Ways the ETA Will Benefit You

ETA will allow your financial institution to:

- Attract more customers. Millions of Federal benefit, wage, salary and retirement payment recipients currently receiving their payments by check are eligible to open an ETA.
- Be a leader in your community. Receive Community Reinvestment Act consideration for offering the ETA as a community development service.
- Assist in bringing Federal recipients into the banking mainstream by providing this service.
- Receive free in-bank ETA promotional materials to help you advertise the availability of your ETA to potential customers.
- Provide a “no-checking” alternative to existing low-cost accounts.



## We Support You

We at the Department of the Treasury stand ready to help you attract new customers to the ETA. You can receive free ETA logos, brochures, posters and buttons to help you advertise the program. Treasury is working with Federal agencies to encourage check recipients to consider the benefits of opening an ETA.

Treasury will provide ongoing communication with all ETA providers—in print and on the Internet—regarding information about the ETA that your financial institution might need to conduct ETA operations successfully and to promote the account to your community.

An ETA web site, in English and Spanish, allows potential customers to find the names and addresses of financial institutions and their branches offering the ETA. The site—[www.eta-find.gov](http://www.eta-find.gov)—provides answers to questions frequently asked by payment recipients about the ETA. Individuals can also call a toll-free telephone number—(888) 382-3311—to learn the locations of ETA providers in specific ZIP code locations.



***“U.S. Bank chose to offer the ETA because we saw this as an opportunity to serve a market segment that we didn’t previously penetrate. We think it will allow us to grow our retail business above and beyond just offering the ETA.”***

—Steve SaLoutos, First Vice President, U.S. Bank, Milwaukee, Wisconsin

## **A Community Service—ETA**

The ETA is designed to make it easy for you and your customers to receive Federal payments electronically. Under the Debt Collection Improvement Act of 1996, the government will make most Federal payments by electronic funds transfer. The Treasury is encouraging all federally insured banks, savings and loans, and credit unions to offer the ETA.



## **It's Easy, Effective**

Take advantage of this opportunity to reach millions of people who receive Federal payments, such as Social Security, Supplemental Security Income (SSI), Veterans benefits, Federal salary or retirement payments, or Railroad Retirement Board benefits, but don't presently have checking or savings accounts.

Join the growing list of ETA providers that are helping Federal recipients help themselves. Call toll-free (888) 382-3725 to order an ETA Enrollment Kit.

ETA—a new product for an underserved market.

**FEDERAL RESERVE BANK OF DALLAS**

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