



NEIGHBORHOOD ASSISTANCE CORPORATION OF AMERICA

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## **NACA OPPOSES FLEETBOSTON'S ATTEMPT TO GOBBLE UP SUMMIT BANK**

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### **NACA Lodges Formal Protest to Fleet's Acquisition Plans with the Federal Reserve Bank of Boston.**

With the results of Fleet Bank's acquisition of BankBoston still stinging Massachusetts residents, Boston based Neighborhood Assistance Corporation of America (NACA) moved to prevent New Jersey consumers from suffering the same fate. Fleet's acquisitions have dramatically reduced competition and service in the Northeast and have led to increases in fees and minimum balance requirements. "The burdens of Fleet's insatiable expansion have fallen disproportionately on working people," NACA's CEO Bruce Marks says, "New Jersey will provide Fleet's newest victims."

NACA has requested that the Federal Reserve convene hearings to determine the effect on consumers of Fleet's planned acquisition of Summit. Summit currently offers New Jersey customers a Regular Checking account, which requires only a \$99 minimum to avoid fees. In comparison, Fleet's New Jersey customers need to maintain \$2,500 in their accounts to avoid fees. NACA is convinced that Fleet will impose its rapacious fee structure on Summit's customers as it did to BankBoston's.

The effects of Fleet's monopoly powers are clear. For example, Sovereign Bank offers a no fee, no minimum balance account in New Jersey, where it competes with Summit. In Massachusetts, however, it has no such accounts. Sovereign may well discontinue those accounts once Fleet becomes its largest competitor. Marks concludes, "It is the nature of financial institutions to sink to the lowest common denominator. We don't want the people of New Jersey to be swindled."

NACA is a nonprofit housing services organization that has been in the forefront of the fight against predatory lenders and exploitative lending, including Fleet's second mortgage scam. NACA has \$4.3 billion in commitments from major lenders to provide the best mortgage product in America, with no down payment, no closing costs, no fees, no perfect credit required and a below market interest rate. Marks says, "Terrance Murray, Fleet's CEO, has set the standard for predatory lending and is now setting the standard for predatory fees. Fleet is the most anti-consumer bank in America and their evil empire cannot be allowed to expand."