



Interest on Lawyers Trust Accounts (IOLTA)

BANKING ON JUSTICE

About IOLTA

The Michigan State Bar Foundation (MSBF) administers the Interest on Lawyers Trust Account (IOLTA) program and works closely with Michigan financial institutions to facilitate their participation. Through the Michigan Rules of Professional Conduct, the Michigan Supreme Court requires attorneys to hold client or third-party funds in trust accounts at eligible financial institutions. Financial institutions must pay interest rates on IOLTA accounts comparable to rates paid on similar products.

Through partnership, financial institutions and lawyers can help meet the tremendous need for civil legal aid for underserved individuals and families.

**Banking on Justice**

The Banking on Justice Campaign recognizes financial institutions that go above and beyond IOLTA account eligibility requirements. These financial institutions demonstrate a commitment to helping ensure that low-income families in Michigan have access to justice by paying higher interest rates on IOLTA accounts held at their institutions.

Benefits of Participating**Meet Corporate Social Responsibility Goals:**

Banking on Justice Campaign participation supports the corporate social responsibility goals of many financial institutions related to affordable housing, social justice, financial empowerment, and more.

Promote your support of access to justice:

Civil legal aid organizations in Michigan funded by IOLTA help nearly 84,000 low-income individuals each year with critical civil legal issues to reduce poverty and stabilize communities.

Earn community reinvestment credits:

Participating in the Banking on Justice campaign can help a financial institution meet its Community Reinvestment Act (CRA) credit requirements. You can receive CRA credit for waiving fees on IOLTA accounts and for paying an interest rate on IOLTA accounts which is higher than the rate paid on similar accounts.

Attract new customers:

There are approximately 42,500 members of the State Bar of Michigan. Many members of the legal community support and value access to justice. MSBF's Banking on Justice Campaign encourages lawyers and law firms to hold IOLTA accounts at participating institutions and educates lawyers about the increased funding that would result.

MSBF's Banking on Justice Campaign greatly appreciates the support of our current participating institutions.

Bank of America | CIBC | Citizens National Bank | Community Unity Bank

DR Bank | Encore Bank | First Federal Bank | First National Bank of America

Hingham Institution for Savings | Huntington | Isabella Bank | KeyBank

Northern Trust | Merchants Bank of Indiana | Servbank | UMB Bank | West Shore Bank

Your support creates real change



A young couple contacted Legal Aid for help with a pending foreclosure. After an illness and job loss, the couple was three months behind on their property tax and mortgage payments. Both had regained employment and were positioned to catch up their payments. Legal Aid helped the couple apply for a hardship tax deferral on their home and negotiated a payment plan with the mortgage company. The couple was able to catch up their arrears and save their family home.



A single mother with an eight-year-old son called Legal Aid for help. She was receiving temporary cash assistance while striving to complete post-secondary training so she could find a better paying job to support her family. She was terminated from cash assistance during a required unpaid internship program. Legal Aid successfully challenged the termination. She was able to complete her degree program, is now employed, and no longer receives cash assistance.

For a listing of programs and special projects funded by IOLTA, visit www.msbf.org/what-we-fund.

Join the Banking on Justice Campaign today

MSBF's Banking on Justice Campaign is open to banks and credit unions holding IOLTA accounts. Maximize your support for civil legal aid through the following steps:

- ☐ Qualify for the IOLTA Honor Roll of Financial Institutions by waiving all fees on IOLTA accounts.
- ☐ Exceed the basic IOLTA interest rate requirements by paying a minimum net yield of either 0.5% or 75% of the Federal Funds Target Rate, whichever is higher.
- ☐ **Contact the Michigan State Bar Foundation at IOLTA@msbf.org to learn more or call (517) 346-6403.**

Recognition opportunities

Participating financial institutions will be recognized prominently on the MSBF website, in the Michigan Bar Journal, in the MSBF Annual Report, on MSBF social media, and in Banking on Justice materials distributed regularly to encourage the legal community to place their accounts with these institutions. Banking on Justice participants will also receive exclusive networking event invitations.

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