



CELEBRATING
55 YEARS

nerelj

Citizens Bank introduces corporate purchasing card program in Massachusetts

May 07, 2015 - Financial Digest

Citizens Bank launched a new corporate purchasing card program for Massachusetts law firms that allows firms to have their "cash back" rewards sent directly to the state's central source of funding for nonprofit legal aid organizations. Participating customers may also be eligible for a premium interest rate paid on IOLTA deposits held at Citizens Bank.

Citizens designed its new corporate purchasing card offer for law firms and its new trust account offering in consultation with its law firm clients and with the Massachusetts Interest On Lawyer Trust Accounts Committee, which receives the interest earned on the funds firms hold in trust for their clients to help fund civil legal aid services. In recent years, lower interest rates have led to decreased IOLTA funding in Massachusetts, even as legal aid organizations have reported increased demand for their services, according to the state IOLTA committee.

"Our enhanced offerings for law firms underscore Citizens' commitment to the legal industry and to the local communities that we and our law firm clients serve," said Jerry Sargent, president of Citizens Bank in Mass. "This program offers firms both a very effective purchasing solution and an opportunity to increase their support for civil legal aid services at no additional cost to them."

As more firms utilize the card, Citizens will be able to increase the rebate rates, generating additional IOLTA revenue. Law firms may choose to donate all or part of their earned cash rebate to the state IOLTA program to fund nonprofit organizations providing civil legal aid services.

"The Citizens team has done a great job of listening to the needs of their clients in the legal community and coming up with a solution that helps firms ensure the fairness of our legal system by contributing to civil legal aid for the poor," said Jayne Tyrrell, executive director of the Massachusetts IOLTA Committee. "Offering this program demonstrates Citizens' financial commitment to supporting access to justice for the residents of Massachusetts."

Citizens' new corporate purchasing card program offers:

- * Product specialists who will work with your accounts payable department to build the right program tailored to the specific needs of your law firm.
- * Online maintenance tools and daily data feeds that allow you to better manage the program.
- * A customized financial incentive package that rewards law firms for driving purchase volume on items they purchase every day.
- * Pricing flexibility allowing for pooling of rebates.

For more information about Citizens Commercial Banking and Citizens' corporate purchasing card with new IOLTA benefits, go to the Citizens Commercial Banking website.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540