


Commonwealth of Massachusetts
**DEPARTMENT OF HOUSING &
 COMMUNITY DEVELOPMENT**
 Jane Swift, Governor ♦ Jane Wallis Gumble, Director

Public Housing Notice 2002-08

MEMORANDUM

TO: All Local Housing Authorities
 FROM: Carole E. Collins,  Director, Bureau of Asset Management
 RE: Revised Passbook Savings Rate
 DATE: October 8, 2002

 Effective December 1, 2002 the passbook savings rate is one percent (1%). This change is consistent with the one which is planned by HUD. HUD's change in the passbook rate is the result of its recent survey of passbook savings interest rates at major banks throughout New England. The HUD survey and determination of this revised rate is conducted in accordance with HUD established guidelines.

The revised passbook savings rate of 1% will be used in all determinations of household income for all applicants and tenant households that are made effective December 1, 2002 and thereafter.

Should you have any questions on this, please contact your asset management specialist.