

Glacier Bank Increases IOLTA Interest at Attorney's Request

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Whitefish attorney Doug Scotti contacted Amy Sings In The Timber at the Montana Justice Foundation (MJF) to offer his help in boosting funds for the IOLTA program. Mr. Scotti is an associate with Morrison & Frampton whose IOLTA accounts are held at Glacier Bank of Whitefish.

Mr. Scotti attended a meeting with Ms. Sings In The Timber and Jim Ness, senior vice-president of Glacier Bank of Kalispell, to discuss legal needs in Montana and the IOLTA program.

Mr. Ness was pleased to accommodate MJF and Mr. Scotti's request to increase IOLTA rates. Effective immediately, Glacier banks of Kalispell and Whitefish have agreed to tie their IOLTA rates to the 30-day Federal Home Loan rate minus a 2% shave. As of this month, the variable rate is set at 3.47%. This rate is a 1.47% increase from Glacier's previous rate and will be paid across all accounts regardless of amount on deposit.

"We are happy to support the IOLTA program," said Mr. Ness, "the interest is going to a worthy cause." And Glacier banks would be happy if the increased rate draws attorney business as well.

Glacier banks of Kalispell and Whitefish now join Valley Bank of Helena, Western Security Bank, and Big Sky Western as MJF Gold Level Leadership banks within the Glacier Bancorp, Inc. holding company. Gold Level banks tie their interest rates to a federally recognized market indicator and offer an annual net yield of 2.75% or higher.

"Glacier's decision to increase their IOLTA rates demonstrates a real commitment to community-based banking," said Amy Sings In The Timber, MJF's director of IOLTA operations, "and the support of attorneys like Mr. Scotti is critical to making banks aware of the importance of the IOLTA program to addressing legal needs of low income Montanans."

To find out how you can help make a difference contact Amy Sings In The Timber at: (406) 523-3920 or asings@mtjustice.org.