

Press Release

FDIC Reiterates the Guarantee of Federal Deposit Insurance CNBC/Portfolio.com Survey Finds Some Americans Uncertain About FDIC Protection

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The Federal Deposit Insurance Corporation today reminded the American public about the iron-clad protections depositors receive when placing their money in insured financial institutions, including the fact that in the 75-year history of the FDIC no one has lost even a penny of federally insured deposits.

"The American people can rest comfortably knowing that their FDIC-insured deposits are 100 percent safe," said FDIC Chairman Sheila C. Bair. "In fact, there's no safer place in the world for their checking, savings or retirement money."

The FDIC noted that a CNBC/Portfolio.com "Wealth in America" survey released today asked the confidence level of consumers that money saved in federally insured bank accounts would be safe if their bank were to fail. The survey found that 32 percent said they were totally confident that their money is safe, 33 percent said they were mostly confident, 20 percent indicated they were only somewhat confident, 11 percent said they were not that confident their money is safe, and four percent said they weren't sure.

The FDIC reiterated the following points to remember:

- **Congress recently temporarily raised the basic deposit insurance coverage from at least \$100,000 to at least \$250,000 per depositor.** A depositor may qualify for more than the basic insurance coverage at one insured bank if the funds are held in different "ownership categories," such as such as single accounts, joint accounts, certain retirement accounts, and trust accounts. For example, a depositor's money in three different ownership categories at one bank can qualify for up to \$750,000 of FDIC insurance coverage.
- Note that, under the new law, the basic FDIC insurance limit is scheduled to return to \$100,000 on January 1, 2010. However, the reduction in coverage starting in 2010 will not affect certain retirement accounts, which will continue to be protected up to \$250,000. The FDIC also has recently expanded the protection for certain trust and checking accounts.
- **Since the creation of the FDIC, the agency has handled the failures of more than 2,200 depository institutions and no depositor has lost even a penny of insured funds.** The FDIC's insurance fund, which consists of premiums paid by insured banks and the interest earned on them, also is backed by the full faith and credit of the United States government.
- **Depositors who have questions about their insurance coverage can turn to the FDIC for assistance they can rely on.** The FDIC's resources include consumer information online starting at www.myFDICinsurance.gov, which includes "EDIE," the agency's interactive deposit insurance calculator that will show if a depositor has funds over the insurance limits. A Spanish version is available at www.fdicseguro.gov.

The public also can call the FDIC toll-free at 1-877-ASK-FDIC (1-877-275-3342). Information specialists are available Monday through Friday from 8:00 a.m. to 8:00 p.m., Eastern Time.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's 8,384 banks and savings associations and it promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars – insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet via the World Wide Web at www.fdic.gov and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-133-2008**

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