

Basic FDIC Insurance Coverage Update

Basic FDIC Insurance Coverage Permanently Increased to \$250,000 Per Depositor

July 21, 2010

On July 21, 2010, President Barack Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act, which, in part, permanently raises the current standard maximum deposit insurance amount to \$250,000. The standard maximum insurance amount of \$100,000 had been temporarily raised to \$250,000 until December 31, 2013. The FDIC insurance coverage limit applies per depositor, per insured depository institution for each account ownership category.

The temporary increase from \$100,000 to \$250,000 was effective from October 3, 2008, through December 31, 2010. On May 20, 2009, the temporary increase was extended through December 31, 2013.

"With this permanent increase of deposit insurance coverage to \$250,000, depositors with CDs above \$100,000 but below \$250,000 will no longer have to worry about losing coverage on those CDs maturing beyond 2013. We strongly encourage all bank depositors who have questions about their insurance coverage to go to our Web site at www.fdic.gov and use our Electronic Deposit Insurance Estimator (EDIE) or call our toll-free number at 1-877-ASK-FDIC. Insured deposits provide the comfort and peace of mind to depositors that their money is 100 percent safe - provided they keep their deposit balances within the insurance limits," said FDIC Chairman Sheila C. Bair.

To help consumers, bankers and others understand how the new law affects deposit insurance coverage and to help consumers verify whether their deposit accounts are fully protected, the FDIC provides the following resources:

- **Information on deposit insurance on the FDIC Web site:** Updated brochures on deposit insurance coverage (including the basic guide, Deposit Insurance Summary, and the more comprehensive guide, Your Insured Deposits) and a new version of the "Electronic Deposit Insurance Estimator" (EDIE), an interactive service that allows consumers to quickly and easily check whether their accounts are fully protected, are now available on the FDIC's Web site (www.fdic.gov).
 - **A toll-free consumer assistance line:** Help and information about deposit insurance and other matters of interest to bank customers are available at 1-877-ASK-FDIC (1-877-275-3342) Monday through Friday from 8:00 a.m. to 8:00 p.m., Eastern Time. For the hearing-impaired, the number is 1-800-925-4618.
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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 insured deposits at the nation's 7,932 banks and savings associations and it promotes the safety and soundness of these institutions by identifying, monitoring the addressing risks to which they are exposed. The FDIC receives no federal tax dollars - insured financial institutions fund its operations.

The Federal Deposit Insurance Corporation (FDIC) has increased Deposit Insurance for non-qualified accounts to \$250,000 per owner. Below is a summary of the new FDIC coverage limits. To read the full article, please visit <http://www.fdic.gov/index.html>.