



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## FDIC'S NEW DEPOSIT INSURANCE ESTIMATOR NOW AVAILABLE ON THE INTERNET

FOR IMMEDIATE RELEASE

The FDIC today unveiled its new Electronic Deposit Insurance Estimator-"EDIE"-on its Internet site, allowing consumers and financial institution employees to quickly check whether a depositor with multiple accounts at the same institution has exceeded the \$100,000 statutory limit for deposit insurance coverage. EDIE is located at <http://www.fdic.gov/edie/>.

"EDIE is a user-friendly way to check your insurance protection. We think it will be a valuable tool for consumers and their financial institutions," said Carmen J. Sullivan, Director of the FDIC's Division of Compliance and Consumer Affairs. "The deposit insurance rules do permit consumers to keep more than \$100,000 at one financial institution, but it is critical that funds deposited in multiple accounts be structured properly so they are insured by the FDIC."

EDIE guides users through a series of questions about deposit accounts. To protect user privacy, no identifying information, such as Social Security numbers or account numbers, is entered into the system. After answering the questions, users receive a report showing how much insurance coverage is available based on how deposit accounts are currently structured. With this information in hand, depositors may decide to restructure their accounts if EDIE indicates some portion of their funds is uninsured.

EDIE is designed so even novice computer users with Internet access can get accurate information about insurance coverage for their savings, CDs and checking accounts. EDIE can estimate the insurance on most types of account ownership, including



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. 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 at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-68-98

individual accounts, joint accounts, testamentary accounts (in trust for/payable on death) accounts and IRA/Keogh accounts. EDIE cannot, however, be used to assess insurance coverage for business accounts or to evaluate complex account ownership types such as living or family trusts and employee benefit plans.

The FDIC is encouraging insured financial institutions to use EDIE in their employee training programs and when discussing accounts with new customers or with customers interested in opening additional accounts. Users accessing EDIE will also find a new Deposit Insurance Information Page that provides links to all of the deposit insurance and consumer brochures available on the FDIC Web site. This page also includes links to the deposit insurance regulations that became effective July 1, 1998, and to other FDIC automated tools such as the list of insured financial institutions.

EDIE can also be accessed from the FDIC's Internet site at [www.fdic.gov](http://www.fdic.gov) under "Consumer News" and "What's New."

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