



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC Board Approves 2020 Operating Budget

WASHINGTON – The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved a 2020 Operating Budget of \$2.017 billion, down nearly \$43 million or 1.3 percent from 2019.

FDIC's 2020 Operating Budget includes nearly \$1.9 billion for ongoing operations, \$75 million for receivership funding, and nearly \$43 million for the Office of the Inspector General (OIG). In addition, the Board also approved an authorized 2020 staffing level of 5,755 positions, a net reduction of 160 positions from 2019.

"I am pleased to support the proposed budget for 2020. This budget will allow the FDIC to sustain and improve our operations and ensure that we can keep pace as the banking industry evolves – all while achieving a year-over-year decrease in operating costs," said FDIC Chairman Jelena McWilliams.

The FDIC is charged with the vital mission of maintaining public confidence in, and protecting the stability of, the U.S. financial system. This budget provides the personnel and other resources needed to carry out the agency's core mission responsibilities: ensuring the safety and soundness of FDIC-insured financial institutions, protecting consumers, and resolving failing institutions, when necessary.

The budget continues the agency's campaign to stabilize and enhance the resiliency of its aging information technology (IT) infrastructure and operational processes and includes funding to implement its five-year IT Modernization Plan and Roadmap. The budget also includes funding for [FDiTech](#) to help develop and advance new technologies that address challenges in the banking industry.

Attachments:

- [Proposed 2020 FDIC Operating Budget](#)
- [2019 FDIC Operating Budget Exhibits](#)
- [Statement from Chairman Jelena McWilliams](#)

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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 banks and savings associations, 5,256 as of September 30, 2019. 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, by subscription electronically (go to 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-119-2019