



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC Announces New Paid Parental Leave Benefit for Employees

The Federal Deposit Insurance Corporation (FDIC) today announced a new paid parental leave program for its employees, providing six workweeks of paid leave per year for the birth, adoption, or foster placement of a new child. The program will be available to mothers and fathers equally, and to both parents if both are FDIC employees.

“We are proud to provide this important benefit to our employees to ease some of the burden and worry that new parents face. We recognize that many of our employees spend much of their time on the road and away from their family, and it is important that they feel supported,” said FDIC Chairman Jelena McWilliams.

The FDIC’s new paid parental leave program includes the following highlights:

- Employees will be provided up to six workweeks of paid leave per year for the purpose of caring for or bonding with a new child.
- All employees become eligible for the benefit immediately upon beginning work at the FDIC.
- Employees must take the leave within one year from the birth, adoption, or foster placement of a child.
- The leave can be taken all at once or intermittently, and is separate from any benefit that may be available to an employee pursuant to the Family and Medical Leave Act.

“The paid parental leave will allow the FDIC to be more competitive with the private sector in attracting the next generation of top talent,” added Chairman McWilliams.

The new program is being established in conjunction with the FDIC compensation agreement with the National Treasury Employees Union (NTEU), and will become effective in January 2020, following formal ratification of that agreement.



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, 5,303 as of June 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.

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