

A Y2K Checklist for Customers

From the smallest to the largest, federally insured financial institutions have been working hard to make sure their computer systems will operate smoothly in the Year 2000 (Y2K). In addition, federal and state regulators are closely monitoring the progress of institutions they supervise to make sure Y2K issues are being addressed. Despite the best efforts of the industry and the regulators, no one can guarantee that everything will work perfectly. That's why financial institution customers may want to consider taking steps in anticipation of the date change. You can refer to the following checklist to prepare yourself for Y2K.

- Educate Yourself About Y2K** Find out what **your** financial institution is doing to address consumer concerns. If you have questions, speak with a representative who knows about the institution's Y2K program.
- Keep Copies of Financial Records** As always, keep good records of your financial transactions, especially for the last few months of 1999 and until you get several statements in 2000.
- Pay Attention to Your Finances** As always, balance your checkbook regularly. When you receive a transaction receipt from your institution, check it for accuracy and save it to compare against your statement. It's also smart to review your credit report to make sure it doesn't contain inaccurate information.
- Make Prudent Preparations** Remember all your payment options (checks, credit cards, debit cards, ATMs and tellers) in the event that one doesn't work as planned. The Federal Reserve has plans to ensure that there will be sufficient cash available for consumers. If you withdraw money, make reasonable decisions based on solid information; don't put yourself at risk of being robbed or losing valuable interest payments.
- Be on Guard Against Y2K Scams** Be skeptical if someone asks for your account information or tries to sell you a product, service or investment that's supposedly Y2K "safe." Protect your personal information, including your bank account, credit card and Social Security numbers.
- Review Your Deposit Insurance Coverage** The federal government's protection of insured deposits will **not** be affected by Y2K. If you have more than \$100,000 in an insured bank, thrift or credit union, you may want to make sure you understand the insurance rules. Check with your financial institution or call the Federal Deposit Insurance Corporation at 1-800-934-FDIC (for banks and savings institutions) or the National Credit Union Administration at 703-518-6330 (for credit unions).



Federal Deposit Insurance Corporation ♦ Board of Governors of the Federal Reserve System ♦ National Credit Union Administration ♦ Office of the Comptroller of the Currency ♦ Office of Thrift Supervision

For more information about financial institutions' Y2K readiness, customers may contact:

State-chartered banks that are not members of the Federal Reserve System are supervised by:

Federal Deposit Insurance Corporation

(800) 934-3342

Internet: www.fdic.gov

Banks with state charters that belong to the Federal Reserve System are supervised by:

Board of Governors of the Federal Reserve System

(202) 452-3693

Internet: www.federalreserve.gov

Federal credit unions are supervised by:

National Credit Union Administration

(703) 518-6330

Internet: www.ncua.gov

National banks are supervised by:

Office of the Comptroller of the Currency

(800) 613-6743

Internet: www.occ.treas.gov

State and federally chartered savings associations are supervised by:

Office of Thrift Supervision

(800) 842-6929

Internet: www.ots.treas.gov

For general information on Y2K, consumers may contact the President's Council on Year 2000 Conversion.

(888) USA-4-Y2K or (888) 872-4925

Internet: www.Y2K.gov

You can obtain a free copy of "The Year 2000, Your Bank and You," a special edition of the *FDIC Consumer News* devoted entirely to Y2K, by calling the Consumer Information Center toll-free at (888) 878-3256 or (888) 8-PUEBLO or by writing them at: Consumer Information Center, Item 613-F, Pueblo, CO 81009.