



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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## **FDIC Board Approves 2021 Operating Budget**

WASHINGTON – The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved a 2021 Operating Budget of \$2.279 billion. The budget provides funding for the continuation of critical FDIC information technology modernization, supports numerous projects to foster innovation at our nation's banks, and expands initiatives to support diversity and inclusion. The budget also provides funding for contingency reserves in the event pandemic-related economic uncertainty leads to a deterioration in financial institution health.

“Recognizing that we are facing many uncertainties about the economic impact of the pandemic,” said FDIC Chairman Jelena McWilliams, “this budget will provide requisite flexibility while allowing us to continue modernizing the FDIC’s operations and to promote innovation.”

The FDIC’s 2021 Operating Budget includes \$2.059 billion for ongoing operations, \$175 million for receivership funding, and \$44.9 million for the Office of the Inspector General (OIG). Over half of the \$261 million (12.9 percent) increase in the Operating Budget is attributable to contingency reserves of \$140 million in the event a potential operational and staffing surge becomes necessary. The Board also approved an authorized 2021 staffing level of 5,793 positions, a net increase of 65 positions from 2020.

Attachments:

[Statement from Chairman Jelena McWilliams](#)

[Proposed 2021 Operating Budget](#)

[2021 Operating Budget Exhibits](#)



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-135-2020