



# PRESS RELEASE

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

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## **FDIC Offers Voluntary Retirement and Early Separation Program**

*Incentive is designed to reshape agency to meet future skills needs and enhance preparedness*

**WASHINGTON** – The Federal Deposit Insurance Corporation (FDIC) today announced it will offer voluntary retirement and early separation opportunities to approximately 20 percent of its employees to help reshape the agency's workforce for the future and to enhance preparedness.

Over the past year, the FDIC has undertaken a number of reviews to assess organizational effectiveness and preparedness. One critical finding is that 42 percent of the FDIC's workforce is eligible for retirement within five years, which could deplete the FDIC's institutional experience and knowledge, especially during a crisis. These workforce challenges were highlighted in a [recent report](#) by the FDIC's Office of the Inspector General, which noted that 60 percent of FDIC executives and 58 percent of FDIC managers are retirement-eligible, and a "wave of potential retirements could deplete the FDIC's institutional experience and knowledge, especially during a crisis ... result[ing] in knowledge and leadership gaps."

"Today's announcement is part of a deliberate strategy to further reduce layers of management, acquire new skillsets, and allow the agency to proactively address succession planning prior to any crisis or emergency situation," said Chairman Jelena McWilliams. "This program will enhance our agility, preparedness, and technological transformation."

Over the past 15 years, the number of senior managers and executives at the FDIC has grown at more than twice the rate of the agency's total workforce, creating an imbalance that challenges the agency's agility and its long-term goal of supporting employee empowerment and succession management.



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-23-2020

This program is not designed to reduce the FDIC budget or the overall size of the workforce. Indeed, the agency remains focused on retaining and growing its examination and risk-related workforce, as well as adding specialized information technology, computer science, data management, and loan review skills at various levels throughout the agency.

Under the program, employees who voluntarily separate or retire from the FDIC will generally receive six months of salary.



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