



# PRESS RELEASE

Federal Deposit Insurance Corporation

FOR IMMEDIATE RELEASE  
November 21, 2005

**Media Contact:**  
Jay Rosenstein (202) 898-7303 or  
jrosenstein@fdic.gov

## Helping Seniors Remain Fiscally Fit:

### *How-to Guide to Money Management for Seniors and their Families Available from the FDIC*

With the average American living longer and spending more years (and more money) in retirement than ever before, senior citizens need to find ways to stretch and preserve their savings. The latest issue of **FDIC Consumer News**, published by the Federal Deposit Insurance Corporation, is a special edition devoted to helping seniors and their families make smart decisions about their retirement funds.

The new publication is entitled "Fiscal Fitness for Older Americans: Stretching Your Savings and Shaping Up Your Financial Strategies." It features practical tips and information on:

- **Sources of funds during retirement and potential pitfalls to avoid.** The newsletter provides guidance on when to tap into Social Security benefits and retirement savings, problems that can occur when borrowing money in retirement, and what to consider before investing in annuities.
- **Protecting against financial frauds that target the elderly.** Identity theft, advance-payment scams (demands for up-front money in connection with questionable offers) and fraudulent deals involving home sales or mortgage loans are just a few of the crimes aimed at older Americans. **FDIC Consumer News** also says that "inside jobs" by relatives or caregivers -- from identity theft to stealing money and property -- are surprisingly common. The guide outlines ways to avoid being a victim.
- **Simplifying and organizing finances.** Topics include protecting important financial documents (such as in the case of a natural disaster, as happened



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-117-2005

recently in the Gulf Coast areas) and taking precautions with accounts that have been closed. The FDIC also notes that there are professionals who help the ill or elderly (and their families) with bill paying, deposits and other daily money matters.

- **What to consider before giving others access to bank accounts and safe deposit boxes.** The FDIC provides guidance on making decisions about whose names are added to accounts and explains how such decisions can determine who has a right to withdraw money and how much of the funds are FDIC-insured.
- **Things seniors (and everyone else) should know about FDIC insurance.** Examples: Depositors may qualify for more than \$100,000 of insurance if they have accounts in different ownership categories. Also, a death or divorce in a family can reduce the FDIC insurance coverage on certain joint accounts and trust accounts.

The FDIC newsletter also features retirement strategies to consider at different life stages, a 15-question quiz on money management for seniors, and a list of government resources (including some from the FDIC) that older Americans and their families can turn to for help on financial matters.

The Fall 2005 issue is available online at [www.fdic.gov/consumers/consumer/news/cnfall05](http://www.fdic.gov/consumers/consumer/news/cnfall05). The FDIC also is taking additional steps to make the information in this special edition widely available to the public. The agency is providing single copies free of charge through the Federal Citizen Information Center by ordering online (start at the FDIC Web site above) or by writing to: Fiscal Fitness for Older Americans, Pueblo, CO 81009. Consumers also may call toll-free 1-888-8-PUEBLO -- that's 1-888-878-3256 -- weekdays 8 a.m. to 8 p.m. Eastern Time and ask for Fiscal Fitness for Older Americans. Also, the FDIC is encouraging financial institutions, retirement communities, government agencies, consumer groups, the media and others to reprint the new guide in whole or in part and to mention or link to the FDIC Web site.

The goal of the quarterly **FDIC Consumer News** is to deliver timely, reliable and innovative tips and information on financial matters, free of charge. Current and past issues are online at [www.fdic.gov/consumers/consumer/news](http://www.fdic.gov/consumers/consumer/news). The FDIC also offers a free subscription service that provides an e-mail about each new issue posted to the Web site and a link to stories of interest. Instructions for subscribing are posted at [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html).

Information in **FDIC Consumer News** may be reprinted in whole or in part without permission from the FDIC. Material used should be credited to "FDIC Consumer News, a publication of the Federal Deposit Insurance Corporation."