



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC Chairman Sheila C. Bair Reiterates Promise of Deposit Insurance Issues Depositor's Bill of Rights

In an op-ed published today by Reuters.com, FDIC Chairman Sheila C. Bair reiterated the rights of insured depositors.

FDIC Chairman Bair said, "As Chairman, I believe that the FDIC has a promise to keep to our nation's bank customers. A promise spelled out in the following Depositor Bill of Rights:

FDIC's Depositor's Bill of Rights

- 1) You have the right to automatic deposit insurance coverage when you open a deposit account at an FDIC-insured bank, with no additional cost or action on your part.
- 2) You have the right to separate FDIC insurance coverage for deposits held at different FDIC-insured banks.
- 3) You have the right to confirm that a bank is insured by using the FDIC's Bank Find service (www2.fdic.gov/IDASP/main_bankfind.asp) or by calling the FDIC toll-free at 1-877-275-3342.
- 4) You have the right to deposit insurance coverage of \$100,000 for your deposits at an FDIC-insured bank – up to \$250,000 for your IRA deposits.
- 5) You have the right to deposit insurance coverage of more than \$100,000 at a single bank when deposits are held in different "ownership categories," such as a single, joint and trust accounts.
- 6) You have the right to confirm that your deposits are within the insurance limits by using the FDIC's Electronic Deposit Insurance Estimator and other online



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, by subscription electronically (go to 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-62-2008

resources at www.fdic.gov/deposit/deposits or by calling the FDIC at 1-877-275-3342.

- 7) You have the right to be informed when a financial product offered by your bank is not covered by FDIC insurance.
- 8) You have a right, if your bank fails, to prompt access to your insured deposits.
- 9) You have the right, if you are an uninsured depositor, to receive distributions from the receivership as the sale of assets permits.
- 10) You have the right to sleep well, knowing that since the creation of the FDIC 75 years ago, no depositor has ever lost one penny of insured deposits.

"The banking system in this country remains on a solid footing through the guarantees provided by FDIC insurance. The overwhelming majority of banks in this country are safe and sound and the chances that your own bank could fail are remote. However, if that does happen, the FDIC will be there – as always – to protect your insured deposits."