



PRESS RELEASE

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FOR IMMEDIATE RELEASE

The FDIC Offers Tips on Preparing Financially for a Natural Disaster or a Fire

Other topics in the latest FDIC Consumer News include personal payments by smartphone or mobile computer, plus solving mysteries of old bank accounts

Hurricane Irene, the earthquake that shook the East Coast and the deadly tornado that hit Joplin, Missouri are recent reminders that disasters rarely give advance warning and can happen anytime. That's why it's important for households to have a plan for protecting important assets and conducting day-to-day financial transactions in the event of an emergency. The Summer 2011 issue of **FDIC Consumer News** features tips on how to prepare financially for a natural disaster, a fire or another tragedy, especially one that requires people to evacuate their home and not return for days or weeks.

Other timely topics in the latest issue include what to know before signing up for person-to-person, or "P2P," electronic payment services using a smartphone or mobile computer; how to solve mysteries of old bank accounts; and an update on new standards for and disclosures by mortgage loan professionals.

Here are examples of some of the consumer tips in the latest newsletter:

Preparing financially for the unexpected: The FDIC newsletter suggests that consumers:

- Anticipate what could go wrong by thinking about the most likely hazards for their community and periodically reviewing their insurance coverage;
- Consider services that can help access funds and manage finances away from home, such as direct deposit and banking by computer or smartphone;



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.

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- Have essential items in one or more emergency evacuation bags or boxes that are waterproof, easy to carry and kept secure; and
- Be on guard against fraudulent "charities" or "businesses" scheming to profit from the situation.

Making personal payments by mobile devices: As with any form of payment, understand the costs and potential risks of this increasingly common service from some banks and non-banks. Legal protections for P2P services may differ depending on whether the services are provided by a bank, and the security of the device should always be a concern.

Researching old bank accounts and, perhaps, recovering something valuable: A consumer who finds old account information should first determine whether the bank is open, closed or has merged with another bank. The FDIC's Bank Find database at www2.fdic.gov/idasp/main_bankfind.asp can be used to trace the history of any FDIC-insured institution. Consumers should also beware of people who demand money upfront for help recovering unclaimed property, something that most people can easily do on their own for free.

Finding a mortgage loan originator: As a result of a 2008 law to enhance consumer protections and reduce fraud in the residential mortgage industry, a free, searchable database now provides useful information about all state-licensed and federally registered mortgage loan originators. In the future, the database will be expanded to include information about certain relevant disciplinary or enforcement actions.

The goal of **FDIC Consumer News** is to deliver timely, reliable and innovative tips and information about financial matters, free of charge. The Summer 2011 edition can be read or printed at www.fdic.gov/consumers/consumer/news/cnsum11.

To find current and past issues of **FDIC Consumer News**, visit www.fdic.gov/consumernews or request paper copies by contacting the FDIC's Public Information Center toll-free at 1-877-275-3342, by e-mail to publicinfo@fdic.gov, or by writing to the FDIC Public Information Center, 3501 North Fairfax Drive, Room E-1002, Arlington, VA 22226.

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