



PRESS RELEASE

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

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The FDIC Issues Consumer Tips on How to "Shop and Save" on Loans, Credit Cards and Deposit Accounts

The Federal Deposit Insurance Corporation today issued tips to help consumers shop for a variety of bank products and services by carefully evaluating their needs, contacting multiple institutions and reading the fine print before making a decision. The advice was published as a special edition of the quarterly **FDIC Consumer News** (the Spring 2011 issue), which is entitled "Shop and Save...at the Bank: A Buyer's Guide to Finding the Right Loan, Credit Card or Deposit Account."

The FDIC publication includes:

- Strategies for choosing a mortgage, credit card, home equity loan, checking account or bank CD (certificate of deposit) that makes sense for the consumer;
- Lower-cost alternatives to traditional -- and potentially expensive -- overdraft programs.
- Information about escrow accounts for mortgage borrowers and the importance of monitoring the accounts for costly mistakes;
- A suggestion to avoid mistakes when additional services are marketed with a loan or a credit card;
- Information about why consumers should be cautious before using a prepaid card for their basic banking needs;
- A reminder that stocks, bonds, mutual funds, annuities and other non-deposit products sold at banks are *not* FDIC-insured and that some of these investments



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-87-2011**

can lose money; and

- A basic "to-do" list for shopping at the bank.

The goal of **FDIC Consumer News** is to deliver timely, reliable and innovative tips and information about financial matters, free of charge. The Spring 2011 edition can be read or printed at www.fdic.gov/consumers/consumer/news/cnspr11.

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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