



PRESS RELEASE

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

August 15, 2012

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

FDIC Consumer Newsletter Features Tips on Getting the Most From a Bank Account

Other topics include managing a mortgage and adding others to accounts

FOR IMMEDIATE RELEASE

It's important to have a banking product to handle everyday financial needs that range from making payments to getting paid. However, with the many different choices available, consumers can use a little help understanding how to select the most cost-effective options. The Summer 2012 issue of **FDIC Consumer News** features tips on how to choose and effectively use a bank account for routine financial needs. Also in this issue are practical suggestions for navigating the mortgage process -- from before a consumer buys a home through the final loan payment -- and a look at potential risks when adding other people to a deposit or loan account. Here's an overview:

Getting the most from a bank account: To help consumers looking for a new account, the FDIC newsletter includes a 10-question self-test, most of which focuses on how people intend to use an account, determining what the service is likely to cost, and ideas for comparison shopping. Additional articles discuss key differences to consider when choosing or using debit, credit and prepaid cards; considerations when deciding whether to receive account statements online instead of in the mail; and matters to consider before switching from one bank to another.

Finding and managing a mortgage: It pays for consumers to be as well-informed as possible when considering a home purchase, looking for a mortgage and then paying off the loan. **FDIC Consumer News** presents tips in all three areas.

Understanding the risks of adding others to accounts: Consumers often wonder about whether or how to add someone else, such as a relative, to a bank account.



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-95-2012

These decisions are not to be taken lightly. The FDIC newsletter notes some of the implications of adding names onto deposit accounts, safe deposit boxes and credit cards as well as co-signing loans. It also offers examples of ways to prevent potential problems.

The goal of **FDIC Consumer News** is to deliver timely, reliable and innovative tips and information about financial matters, free of charge. The Summer 2012 edition can be read or printed at www.fdic.gov/consumers/consumer/news/cnsum12. 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.

To receive an e-mail about each new issue of the quarterly **FDIC Consumer News** with links to stories, go to www.fdic.gov/about/subscriptions/index.html.

The FDIC encourages financial institutions, government agencies, consumer organizations, educators, the media and anyone else to help make the tips and information in **FDIC Consumer News** widely available. The publication may be reprinted in whole or in part without advance permission. Organizations also may link to or mention the FDIC Web site.
