



PRESS RELEASE

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

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

FDIC Consumer Newsletter Features Tips on Protecting Your Money

Also addresses key questions and misconceptions

FOR IMMEDIATE RELEASE

The FDIC receives thousands of calls, letters and e-mails each year from consumers who have a question or concern relating to a loan, deposit or other banking product. The Winter 2012/2013 issue of **FDIC Consumer News** features practical tips and information on some of the most important topics raised by consumers, including key things to know about resolving common financial problems, avoiding scams, safely conducting mobile banking, and understanding federal deposit insurance coverage. Here's an overview:

Answers to some common questions about consumer rights and responsibilities:

Federal laws protect banking customers from a variety of potential problems, but it's important for consumers to know some basic rules and who to contact when questions arise. The FDIC newsletter offers a look at common consumer concerns related to billing errors, debit card fraud, free credit reports, and where to go for advice about mortgage assistance.

What to know when you want to stop or withhold a payment: While many merchants offer easy refunds or exchanges, sometimes consumers may need to stop or withhold payment. Because consumer rights and responsibilities can vary depending on the payment method used, the FDIC newsletter explains key facts to know when you want to stop a credit card, debit card, check or pre-arranged payment.

Simple strategies for avoiding many financial scams: Some consumers say there is so much information about preventing fraud and theft that remembering what to do can be a problem. The FDIC newsletter offers simple ways to avoid many financial crimes,



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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including those originating with fraudulent Web sites and e-mails to scams involving counterfeit checks.

Our latest tips for safe mobile banking: The FDIC newsletter recommends simple ways to secure smartphones, "tablet" computers and other mobile devices in case they are lost or stolen. These include creating a "strong" password or PIN for accessing a device (depending on the options available) and a suggestion to look into features that enable consumers to remotely erase content or turn off access to a device or account if a mobile device is lost or stolen.

The different ways to be covered by FDIC deposit insurance to at least \$250,000: Now that the FDIC no longer provides unlimited insurance for transaction accounts that pay no interest -- that coverage ended on December 31, 2012 -- **FDIC Consumer News** is clearing up some common misconceptions. FDIC insurance still provides coverage for each depositor at each insured institution up to at least \$250,000, and that standard insurance amount will not revert to \$100,000. The FDIC newsletter also explains how each person's deposits in different "ownership categories" are separately insured to at least \$250,000 at one bank.

In addition, the latest newsletter provides updates and reminders on new rules that will be adding consumer protections for mortgage borrowers, plus banking-related tips for saving money at tax time.

The goal of **FDIC Consumer News** is to deliver timely, reliable and innovative tips and information about financial matters, free of charge. The Winter 2012/2013 edition can be read or printed at www.fdic.gov/consumers/consumer/news/cnwin1213. To find current and past issues, 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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