



# PRESS RELEASE

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

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## The FDIC Offers Tips on Choosing and Using the Right Bank Account

***Other topics in the latest FDIC Consumer News include depositing a check using a smartphone or tablet, protecting against fraudulent transactions on cards, and preparing financially for a disaster***

Having a bank account brings important benefits, including deposit insurance and access to a variety of financial services. The latest *FDIC Consumer News* features simple tips on how to choose and manage a checking or savings account wisely. The Summer 2016 edition also has articles on depositing a check using a smartphone or tablet, avoiding credit and debit card frauds, and preparing financially for a flood, fire or other disaster. Here is an overview of what is in this issue.

**Choosing and Using the Right Bank Account:** With so many options for checking and savings accounts, *FDIC Consumer News* encourages people to think about how they want to handle their money on a daily basis and what they consider to be their longer-term financial goals. For instance, before deciding on a particular bank account, consumers may want to reflect on how they pay for purchases and how often they make deposits. Comparison shopping can save consumers money because fees and interest rates will vary from institution to institution.

**Precautions to Take When Depositing a Check with Your Smartphone or Tablet:** More consumers are starting to use a banking service often called “remote deposit capture” (RDC), which enables them to deposit a check into their account from anywhere they can access their account remotely. *FDIC Consumer News* describes how to understand a bank’s RDC policies and fees, monitor a bank account to confirm when funds from deposited checks will be available, and take other steps to avoid potential problems.

**When Small Charges Can Signal a Big Crime:** Most people looking at their bank statements would probably notice if their credit or debit card were used without their approval to buy a big ticket item. But consumers are less likely to be suspicious of very small charges, including those less than a dollar. That’s why thieves who fraudulently create counterfeit cards might conduct small transactions as a test to see if the purchases go through and are unnoticed by the true account holders ... before they start conducting big transactions. *FDIC Consumer News* offers tips for consumers on how to protect themselves.

**How to Prepare Financially for a Disaster:** Without warning, a flood, fire or other disaster could leave individuals with a severely damaged home, destroyed belongings and barriers to managing their finances. *FDIC Consumer News* recommends having a disaster plan that includes periodically reviewing property insurance coverage, building and maintaining an emergency savings fund, setting up direct deposit of paychecks or government benefits, and gathering and protecting important financial documents. These precautions can have a major effect on access to cash and financial services immediately following a disaster.

**The FDIC’s Money Smart Financial Education Curriculum at 15:** The newsletter describes how the agency’s financial education program, a free resource that is now 15 years old, helps consumers learn the basics of money management.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 6,122 as of March 31, 2016. 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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