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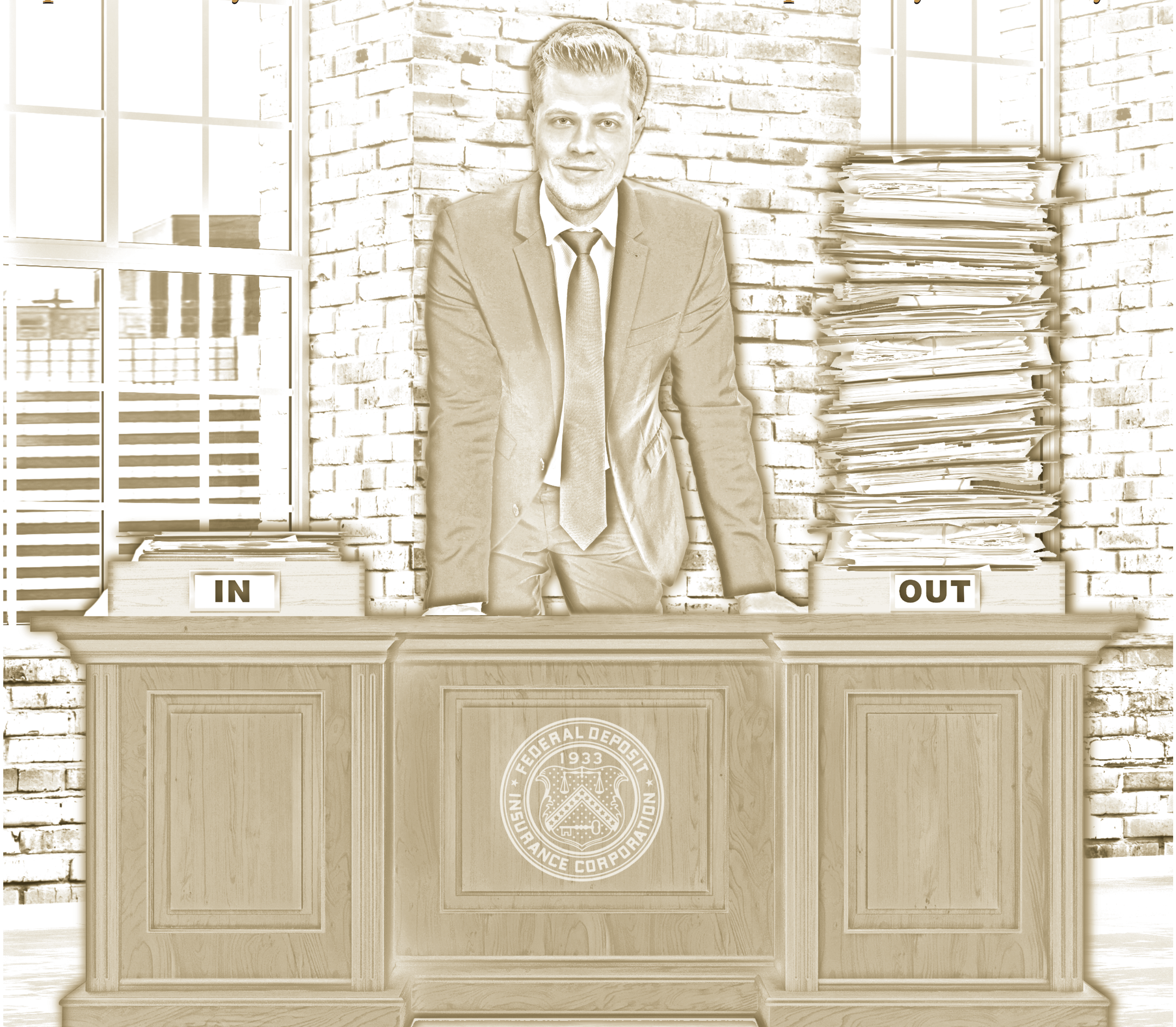
FDIC Consumer News

Winter 2017

From the FDIC Inbox: Our Answers to Common Questions

Tips on what you can do to avoid mistakes and protect your money



From the FDIC Inbox: Our Answers to Common Financial Questions

Tips on what you can do to avoid mistakes and protect your money

The FDIC hears from thousands of consumers each year who call or write with questions or concerns about banking matters and products such as mortgages, checking accounts and credit cards. We take their concerns seriously. The FDIC has specialists dedicated to analyzing and investigating issues raised by the public. When investigating complaints and inquiries about the financial institutions the FDIC supervises, we seek to ensure that the banks have complied with applicable consumer protection laws and regulations and adhered to proper banking practices. In that regard, the FDIC makes certain that any potential fraud or concerns about "safety and soundness" or consumer protections are shared with our supervisory staff, as necessary, prior to a bank examination. For complaints against banks that the FDIC does not supervise, the FDIC will make a referral to the appropriate federal regulator.

We also provide helpful information — directly to individuals and at www.fdic.gov — about consumer protections and how bank customers can minimize difficulties in the future. This edition of ***FDIC Consumer News*** offers examples of common questions received from consumers and tips for solving and avoiding problems.

CREDIT CARDS

I want to apply for a credit card that is advertising no interest payments on certain purchases for six months. What do I need to know about these types of offers?

You've probably seen or heard of incentives to convince people to apply for a new credit card or switch from one card to another. One example is a "deferred interest" promotion offered with a credit card that delays interest charges on certain purchases for a specified period of time — typically six, 12 or 18 months — but only if you make

a minimum payment each month and pay the balance in full by the due date.

"Deferred-interest payment plans can be a good deal if you want to make a large purchase but you think you'll need several months to pay off the debt," said Heather St. Germain, an FDIC senior consumer affairs specialist. "However, if at the end of the deferred-interest period you don't pay off the balance in full or any of your payments are late, you may have to pay all of the interest that would have accrued from the date of purchase, and that can be expensive."

What You Can Do: As noted, if you want to avoid paying interest, pay off the entire deferred-interest balance by the end of the promotional period. Also, keep in mind that later purchases not made under a deferred-interest plan would not have the interest delayed. This separation of balances on the same credit card is also important for how your card payment is applied. By law, credit card issuers generally must first apply your payment to the balance with the highest Annual Percentage Rate (APR).

For example, if you make the minimum monthly payment and you have one balance with a 15 percent interest rate and another balance under a deferred-interest plan (a rate of zero percent), all of that payment should go to pay down the balance with the 15 percent rate. But this means that the balance under the deferred-interest plan may *never* decrease because no payments are being applied to it. However, if you pay more than the minimum monthly payment, you can ask the card issuer to apply the extra amount to the deferred-interest balance, which will help gradually lower the balance. By doing so, you won't face paying the full amount at the end of the promotional period.

If you have more than one balance on your credit card, you think your payments have been misapplied or you're having trouble understanding how your payments are divided among the different balances, contact the card issuer and ask for clarification. If you're still having trouble, contact the FDIC or the Consumer Financial Protection Bureau (CFPB) by visiting www.consumerfinance.gov/complaint. Either agency can assist you directly or refer you to the appropriate regulator that may be able to help.

I noticed a charge on my credit card bill that I didn't make. What should I do?

Generally, federal law protects consumers from responsibility for unauthorized transactions. Your losses may be limited to $50 if the card is lost or stolen, but be sure to notify the card issuer about the situation as soon as possible. You are typically not responsible for any amount of an unauthorized transaction if your credit card *number* (but not the card) is stolen. In addition, most credit card issuers have zero-liability policies, meaning that customers typically do not pay for unauthorized transactions. Even with these protections in place, it is still important for security and privacy purposes to manage your accounts and pay careful attention to your account statements by reviewing each transaction for unauthorized charges.

What You Can Do: In general, it's important to review all communications from your bank or credit card issuer, especially your account statements. Regularly reading through your credit card statements helps ensure that you quickly catch billing errors and unauthorized transactions. Once you notice a problem, contact your card issuer immediately.

A New Credit Card for the New Year?

As the new year gets underway, you may be thinking about signing up for a new credit card. Different types of promotions and rewards are frequently offered during and after the holiday buying season, and they may seem to be convenient ways to finance purchases. However, it's important to understand all the terms and conditions of any rewards or promotional program by reading the fine print. It's also a good idea to compare those offers to other purchasing options, including credit cards you already have.

It's also a good idea to review your credit reports regularly for inaccurate information. You are entitled to a free copy of your credit report from each of the three major credit bureaus once every 12 months, as well as under certain other circumstances. To order your free annual report from any of those three companies, go to www.AnnualCreditReport.com or call toll-free 1-877-322-8228. If you find any inaccurate information in your credit report, follow the procedures outlined by the credit bureau for filing a dispute.

PREPAID CARDS

I need to access the funds on my prepaid card but for some reason the card isn't working. What should I do?

Unlike debit cards, prepaid cards are not linked directly to a checking account. Instead, a consumer or a third party loads funds onto the card for use in making purchases and accessing cash. These cards allow people to quickly and easily pay bills, shop, and receive income and wages, including federal benefits payments. Many of these cards are referred to as "general-purpose, reloadable" (GPR) prepaid cards, which are often purchased, and loaded with funds, in retail stores or some financial institutions.

"There can be a number of reasons why access is limited, including concerns about security or fraud," said Stefano LeGrande, an FDIC senior consumer affairs specialist. "For example, some card issuers may suspend access if they notice transactions in dollar amounts or in locations that seem unusual for the account and may be an indication that a card has been stolen or compromised."

What You Can Do: Contact the bank or other financial institution that issued your card, which may be listed on the back of the card or disclosed on the accompanying cardholder agreement. Generally, the issuing financial institution is responsible for account management and transaction errors and should be able to help you determine the cause and fix the problem directly or through the services of a third-party provider.

"As a precaution, people are encouraged to have a backup option for paying bills, such as an emergency savings account, credit card or another prepaid card," LeGrande said.

In addition, make sure you notify anyone sending you direct deposits on your prepaid card, such as your employer, to either issue paper checks or redirect the deposits to another account temporarily.

You may also want to consider a "checkless" checking account. Checkless accounts are for customers willing to do all of their banking — including paying bills and withdrawing money — by going online or using debit cards or mobile apps instead of writing paper checks. These accounts typically have minimal maintenance fees and cannot be overdrawn, so users will not be subject to overdraft or insufficient funds charges that come with many traditional checking accounts.

I lost my prepaid card. What if a thief has already used my card?

Under current law, there is a chance you could be responsible for some losses for unauthorized charges made after a card was lost or stolen because many prepaid cards, including GPR prepaid cards, have been outside the scope of certain consumer laws that provide fraud and lost-card protections. "Unlike conventional debit cards and transaction accounts, GPR prepaid cards do not currently receive the same federal consumer protections that require financial institutions to investigate and determine losses for unauthorized charges, fraud, and lost or stolen cards, unless you were a recipient of federal payments, like Social Security, or had a payroll card," said LeGrande. "Many cardholder agreement terms and conditions often include consumer protections offered by many banks and financial institutions, but they have not been required to by federal law."

However, new rules issued by the CFPB, which will become effective on October 1, 2017, add many of the federal consumer protections and disclosure requirements for debit cards to most prepaid cards, including GPR cards. For more about the new rules on prepaid cards, see Page 7.

What You Can Do: If your prepaid card is lost or stolen, you should attempt to locate your cardholder agreement, which may be available online. It will describe what actions are necessary. You will likely be instructed to immediately call to have the card canceled (to prevent unauthorized activity) and have a replacement card issued. If you do not have access to your cardholder agreement or cannot locate it online, you may be able to find the issuer's phone number by checking the website for the company that issued your card. During this call, you may be asked about recent transactions so you can identify potential unauthorized charges.

DEBT COLLECTION

A debt collector is trying to collect money from me that I don't think I owe. What can I do?

The Fair Debt Collection Practices Act (FDCPA) generally applies to third-party debt collectors, such as collection agencies, debt purchasers and attorneys who are regularly engaged in debt collection. While a creditor collecting its own debts does not have to follow the rules outlined in the FDCPA, those institutions are still typically expected to communicate clearly with their customers about the debt they're seeking to collect.

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Under the FDCPA, the debt collector must notify you of the amount of the debt you are said to owe, the name of the creditor, and information on how to dispute the debt. Once you receive that notification, you have 30 days to send a letter to the debt collector, notifying it that you are disputing the debt.

What You Can Do: It's best to send a letter in certified mail with a return receipt for your records. Provided you dispute the debt within those 30 days, the collector cannot contact you until after it has investigated the matter and has provided you proof of the debt in writing. However, if you dispute the debt after the initial 30 days have passed, the debt collector can continue to contact you while it investigates your dispute.

In addition, once you send a dispute letter, the collector cannot report the debt to the credit bureaus until the delinquent account is confirmed to be your responsibility. And if the collector reported the debt before you disputed it, the debt collector must then notify the credit reporting agencies so that it can be documented on your credit report that the debt is in dispute.

Regardless of whether you owe the debt, you can always send a letter to the collector requesting that it stop contacting you. Once the collector gets the letter, it can only communicate with you to tell you that it received your request and will no longer contact you or inform you that the creditor is taking specific action against you, such as filing a lawsuit. But remember, you are still responsible for the debt if it is yours, and if it is not, you will need to continue to dispute the debt.

For more about what to know or do if you're contacted by a debt collector or someone who falsely claims to be one, see our Spring 2013 issue (www.fdic.gov/consumers/consumer/news/cnspr13/debtcollector.html).

ID THEFT AND FRAUD

I received an email that appears to be from my bank because it has my bank's logo, colors and other details that I see on its website. The email asks for personal information like my date of birth and Social Security number as a way to validate my account. Is it safe to reply with this information in an email?

Cybercriminals are good at creating fake emails that look legitimate and ask for personal information. These emails are a classic example of "phishing," a term that describes situations when cybercriminals send unsolicited emails as part of a scheme to steal personal information and access financial accounts.

What You Can Do: If you're not expecting the email, delete it. If you do open the email, your best bet is to ignore unsolicited requests for your personal information and to not open attachments or files, which can contain viruses that track the websites you visit and record your keystrokes as you enter login IDs and passwords. And if you want to independently verify the true identity of the sender, use a published email address or telephone number, not the email or phone number in the suspicious email.

For more tips on preventing online fraud and theft, see our Winter 2016 special edition on cybersecurity (www.fdic.gov/consumers/consumer/news/cnwin16).

I got a letter and a check in the mail from a sweepstakes. They said my name was entered in their lottery, I won a big prize and that I need to deposit the check in my bank but that I also need to wire money back to them to cover taxes and fees. Am I just lucky or could this be a scam?

It's most likely a scam ... and one that is costing some consumers a lot of money. Whether the scenario involves a lottery "payment" or some other financial "opportunity," the key ingredients in the scam are the receipt of a fake check and a requirement to wire back a supposed payment.

What You Can Do: According to Michael Benardo, manager of the FDIC's Cyber Fraud and Financial Crimes Section, "Even if the prize arrives in the form of a cashier's check, if your bank later determines that the check is fake that means your deposit has been erased and any money you have wired from your account is gone and cannot be retrieved." Therefore, it's important to never wire money to people you don't know, no matter how enticing the offer may be.

For additional guidance, see "Don't Get Taken by Wire Transfer Scams" in our Summer 2013 issue (www.fdic.gov/consumers/consumer/news/cnsum13/wire-transfer-scams.html).

MORTGAGES

I received a letter saying that I should make my mortgage payment to a different company than the one I've been paying for years. What should I do to make sure my payments are going to the right place?

Some financial institutions that loan money to consumers for mortgages will handle the day-to-day management of the loan, primarily by processing and tracking incoming payments for principle and interest as well as deposits into an "escrow account" to cover property taxes and insurance. (See more about escrow accounts in the next question.) But other mortgage lenders use companies known as "mortgage servicers" to handle these same tasks. It's also common for one mortgage borrower to deal with multiple mortgage servicers during the life of a loan if the bank that originated the loan sells it to another bank or changes servicers.

What You Can Do: If you're concerned about your payments getting lost or delayed, there are rules that mortgage servicers must follow when transferring a loan from one servicer to another. For instance, both your old servicer and your new servicer must notify you of the change in servicers, provide the new contact information, and list the "transfer date" when your old servicer will stop accepting mortgage payments and your new servicer will begin. This notice must be given to you at least 15 days before the transfer date. In addition, the new servicer is not allowed to charge a late fee or treat a payment as late for 60 days from the transfer date if you sent a payment "on time," but to the old servicer. It's also important to note that the new servicer cannot change any terms or conditions of your original mortgage.

Although there are protections in place, after a change in mortgage servicers it's important to review your loan statements to ensure that your payments are going to the right servicer and that they are applied correctly.

My lender said that my monthly mortgage payment went up because my escrow payment increased. Why would my escrow payment change?

"Escrow payments typically go up because of a rise in property taxes or home insurance premiums," said St. Germain. "Most lenders require mortgage borrowers to send payments for property taxes and homeowner's insurance to an escrow account, usually as part of the monthly loan payment. So, an increase in property taxes or insurance would result in an increase in the escrow payment."

The lender or the mortgage servicer taps the escrow account when each borrower's tax and insurance bills are due to be paid. That way, the borrower only needs to make one payment to pay three bills — plus the escrow account gives the lender confidence that the taxes and insurance payments on the house (the lender's collateral backing the loan) are being paid.

What You Can Do: "It's a good idea to monitor your escrow account to ensure there are no miscalculations of how much you owe for taxes or insurance," said St. Germain.

I'm thinking about getting a home equity loan to help with some large purchases, but I understand that if I have problems repaying I could lose my home. What do I need to know?

In general, there are two types of loans that let you borrow against a home's equity, which is the value of the house minus the balance of your mortgage. A home equity loan involves borrowing money in one lump sum, typically at a fixed interest rate, and with principle and interest payments remaining the same during the life of the loan. Then there is a "home equity line of credit," often referred to as a HELOC, which enables a borrower to continuously draw on the amount available, usually has a variable interest rate, and allows for interest-only payments for a certain period of time before monthly payments increase to start paying off the debt.

Home equity loan products can provide some important benefits for consumers, including potential access to a large sum of money and the ability to take a tax deduction on interest paid. However, if you're unable to make payments on your home equity loan product, the lender may foreclose on your home because your property is the collateral backing the loan.

What You Can Do: "It's important to think carefully and shop around for the best terms before applying for a loan that involves borrowing from the equity in your home," St. Germain said. "Given the risks involved, use these loans for necessities, such as home repairs or improvements, and make sure you have the resources to pay back the loan."

Also, remember that some HELOCs have low introductory interest rates that can reset at a higher rate. To help consumers who may face challenges paying their HELOCs after a rate increase, the federal banking agencies issued guidance encouraging financial institutions to communicate effectively with borrowers by providing early notice of rate resets and making help available to those who need it. See the Winter 2013/2014 edition of ***FDIC Consumer News*** (www.fdic.gov/consumers/consumer/news/cnwin1314/heloc.html) for more on HELOCs and rate resets.

Friends who use my bank appear to have gotten better deals on mortgages than I did. Why would I have been treated differently?

Banks are allowed to evaluate your income, debts, credit history and other information to determine whether to approve your mortgage application or change the terms of the loan, such as the interest rate, as long as they do not violate applicable laws.

What You Can Do: Before applying for a mortgage, put yourself in the best possible position by reviewing your credit report and make sure all the information is accurate. If you find errors, dispute them by contacting the credit reporting company. If you have a number of debts, consider paying off some of them before applying.

To get the best possible terms, compare the mortgages offered by different

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How to File a Complaint with the FDIC

The FDIC's Consumer Response Center (CRC) answers inquiries about consumer protection laws and regulations, and conducts thorough investigations of complaints about FDIC-supervised institutions. CRC staff members are available to discuss issues over the phone, but we must receive a complaint in writing (through email or letter) before starting an investigation. While the FDIC insures almost all banks in the event of a failure, we are not the primary federal regulator for all banks. If the situation involves a financial institution for which we are not the primary federal regulator, the CRC staff will refer the matter to the appropriate regulator.

In addition to responding to individual questions and concerns, the FDIC reviews consumer complaints as part of its examinations of FDIC-supervised institutions. This information helps the FDIC tailor its bank examinations to areas of concern and provide comment to banks on practices and policies.

For information about how to contact the FDIC with a question or a complaint, go to www.fdic.gov/consumers/assistance/filecomplaint.html.

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banks. Each bank may have loans with different features, fees and interest rates, so it's a good idea to shop around. Also be sure to ask questions. Have a full understanding of the costs associated with any loan and whether those costs are fixed or will fluctuate.

Separately, if you were denied a mortgage or you believe you were treated unfairly on a loan that *was* approved, you can contact the FDIC, the CFPB or the U.S. Department of Housing and Urban Development for help. Federal laws ensure access to credit to qualified borrowers, in particular by saying that banks may not deny credit or set the terms of credit based on characteristics such as race, age or gender. The three federal agencies can assist you directly or refer you to another regulator that may be able to help.

CHECKING ACCOUNTS

I got turned down for a checking account at a bank. Why can banks do that?

In general, financial institutions may use their own criteria for deciding whether to open a bank account for someone as long as their actions don't violate federal or state banking or consumer protection laws or regulations. Banks often rely on reports from companies that, by law, can collect information from banks and credit unions on aspects relating to a consumer's checking account, such as how often the customer had overdrafts or bounced checks or details about why accounts were closed by an institution because of mismanagement. These companies are similar to credit bureaus that track how consumers pay their bills and other debts.

What You Can Do: Under the Fair Credit Reporting Act, financial institutions are required to notify consumers if they used information from checking account reports to deny applications for deposit accounts. If this happens to you, request a free copy of your report, get incorrect information corrected and then perhaps you may qualify for a new account from the same institution or another one. Consumers also are entitled to request a free copy of their checking account report (if there is one) once every 12 months by contacting the company that prepared it. Many financial institutions rely on ChexSystems (at www.chexsystems.com or 1-800-428-9623).

If you're unable to qualify for a traditional account, ask whether you qualify for an affordable transaction account sometimes known as a "safe account" or a "checkless" checking account. These accounts usually do not allow you to write paper checks but offer basic features and cannot be overdrawn, which helps you avoid overdraft or insufficient funds fees. Another option is to ask banks if they offer "second chance accounts." There are some restrictions with these accounts, but they may be better than other alternatives. For more about these accounts and other tips for people having a problem opening a new account, see our Fall 2013 issue (www.fdic.gov/consumers/consumer/news/cnfall13/deniedchecking.html).

FOR MORE HELP OR INFORMATION

The FDIC has staff and other resources that can answer questions about bank products and services and your consumer rights. Call toll-free 1-877-ASK-FDIC (1-877-275-3342), send us a question using the online form at https://www5.fdic.gov/starsmail, or write to the FDIC Consumer Response Center, 1100 Walnut Street, Box #11, Kansas City, MO 64106. Find links to FDIC consumer brochures and web pages at www.fdic.gov/quicklinks/consumers.html. Also search by topic for articles in ***FDIC Consumer News*** at www.fdic.gov/consumers/consumer/news/index.html. For information about filing a complaint, see the box on Page 5.

Other federal, state and local government agencies also publish consumer information and have staff, websites and other resources that can help answer questions on financial matters. Start at www.mymoney.gov, the federal government's central website about managing your money. You can also receive answers to questions by visiting the CFPB's website at www.consumerfinance.gov/askcfpb or calling toll-free 1-855-411-2372.

Regulators Issue Guidance on Handling Deposit Account Errors

If a bank customer accidentally writes the wrong dollar amount on a deposit slip or a bank's computer inaccurately reads a deposited check, the amount the bank credits to an account may be different from the actual amount deposited. Recently, the FDIC and four other federal financial regulators issued guidance highlighting institutions' responsibilities to create policies and practices to avoid or reconcile inconsistencies in customer accounts.

In the past, some federally insured financial institutions would only research deposit discrepancies over a certain dollar amount or would automatically honor the deposit slip regardless of any discrepancy. With this new guidance, the institutions are expected to uniformly ensure that their deposit reconciliation practices comply with banking laws and avoid harming consumers.

FDIC Consumer News also reminds consumers to track all transactions to more quickly identify and resolve potential errors. "You need to know exactly how much money goes into and out of your account, which will not only help you manage your money effectively but also identify any potential problems, whether they be as a result of a technical error or identity theft," said Richard Schwartz, a counsel in the FDIC's Consumer/Compliance Unit.

Also consider a tool for staying on top of your accounts, such as monitoring transactions online, using an app or exploring if your bank enables you to sign up for an electronic alert if, for example, your balance falls below a level you specify. And if you do find a discrepancy, notify your bank immediately.

To learn more about the regulatory guidance issued to institutions, start at www.fdic.gov/news/news/financial/2016/fil16035.html.

News Briefs

BankFind, the FDIC's website featuring information about individual insured banks, is now faster and easier to use. The pull-down menus have been expanded to help visitors more quickly find an insured bank's office locations, financial data and other information. BankFind now also displays other names (often called "trade names") that banks use for marketing, including on the Internet. Start at https://research.fdic.gov/bankfind.

The FDIC has launched an online resource center about affordable mortgage products and programs from federal agencies and government-sponsored enterprises. The website is primarily intended to help bankers learn about these programs, but consumers may also find it useful to understand options to help finance a single-family mortgage. Visit www.fdic.gov/mortgagelending.

The FDIC also has a new Spanish-language website with links to the agency's available resources in Spanish. "Recursos para Consumidores en español" features links to information on topics such as deposit insurance, consumer protections and the FDIC's Money Smart education program. The goal is to help Spanish-speaking consumers learn more about the benefits of a banking relationship. Go to www.fdic.gov/consumers/education/seminarios_web.html.

The Federal Trade Commission (FTC) has revamped its website that helps members of the military and their families make financial decisions in light of frequent relocations and deployment. The website features consumer information from the FTC, the Department of Defense, the Consumer Financial Protection Bureau (CFPB) and others. The new site can be viewed on mobile devices as well as personal computers, and features new tips from the FTC on topics such as renting or buying a new place to live, managing money on the move, and avoiding scams and identity theft. Start at www.military.consumer.gov.

The CFPB has issued a new rule to strengthen the protections for most prepaid debit cards. Starting October 1, 2017, the rule provides fraud and lost-card protections to prepaid cards (see Page 3), which typically have a cash value deposited onto them instead of being linked to a checking or savings account. The CFPB rule also includes requirements for assisting consumers who report errors with prepaid card transactions, and new disclosures about fees and other features of a card. And if the prepaid card allows a consumer to borrow funds (for example, to cover an overdraft) the rule provides many of the protections that consumers have with credit cards. In addition, the new rule requires certain disclosures from financial institutions, including a statement that consumers should register their prepaid cards for FDIC deposit insurance eligibility, where applicable, and other consumer protections. For more information, go to www.consumerfinance.gov/prepaid-rule.

Scam calls and emails pretending to be from the IRS continue to lure in victims. As we have previously reported, be on guard against threatening phone calls or emails from thieves who falsely claim to be from the IRS. Sometimes the perpetrators demand immediate payment of back taxes or try to trick people into revealing Social Security numbers and other personal information that can be used to steal identities and money, including tax refunds. For the latest IRS tips, go to http://go.usa.gov/xkYAS.

The CFPB has started a "book club" to help adults teach children about money management. To find the suggested list of popular books for children ages 4 to 10 and corresponding discussion guides that parents, caregivers and teachers can use, visit www.consumerfinance.gov/money-as-you-grow/book-club. To learn about related initiatives from the FDIC and the CFPB, such as the Money Smart for Young People curriculum for Grades Pre-K through 12, start at www.fdic.gov/teachers.

FDIC
Consumer News

Published by the Federal Deposit Insurance Corporation

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For More Help or Information

Go to www.fdic.gov or call the FDIC toll-free at 1-877-ASK-FDIC (1-877-275-3342)

Use "EDIE," the Interactive Deposit Insurance Estimator, to Determine Your Coverage

The FDIC's Electronic Deposit Insurance Estimator, also known as "EDIE," is a simple, intuitive online tool at www.fdic.gov/EDIE that can be used to determine whether a depositor's accounts are fully insured at each bank where deposits are held.

"EDIE allows users to input either actual dollar amounts they have on deposit in a bank or hypothetical dollar amounts they may want to deposit so they can see if the funds will be insured," said Martin Becker, chief of the FDIC's Deposit Insurance Section. "If the depositor has potential uninsured funds, EDIE will show the amount and the category under which the funds are uninsured."

Becker also said "it is important to note that EDIE is not linked to any FDIC-insured member bank's actual database, and no personal identification information is needed for the calculator to provide an accurate answer on the amounts entered."

You also do not need to understand deposit insurance rules to use EDIE. The site provides an explanation of each item you are required to enter and a tutorial with comprehensive examples of how to enter accounts in various ownership categories.

EDIE can be used to determine deposit insurance coverage for two additional categories — one for businesses, nonprofits and unincorporated associations, and the other for government accounts.

Do you have more questions about whether your deposits are fully insured at your bank? The EDIE site also has a page of frequently asked questions about deposit insurance. You can always call the FDIC toll-free at 1-877-275-3342 and talk with a deposit insurance specialist about your deposit insurance needs. EDIE is also available in Spanish at www.fdic.gov/EDIE-ESP.