

FDIC

Consumer News

Fall 1998

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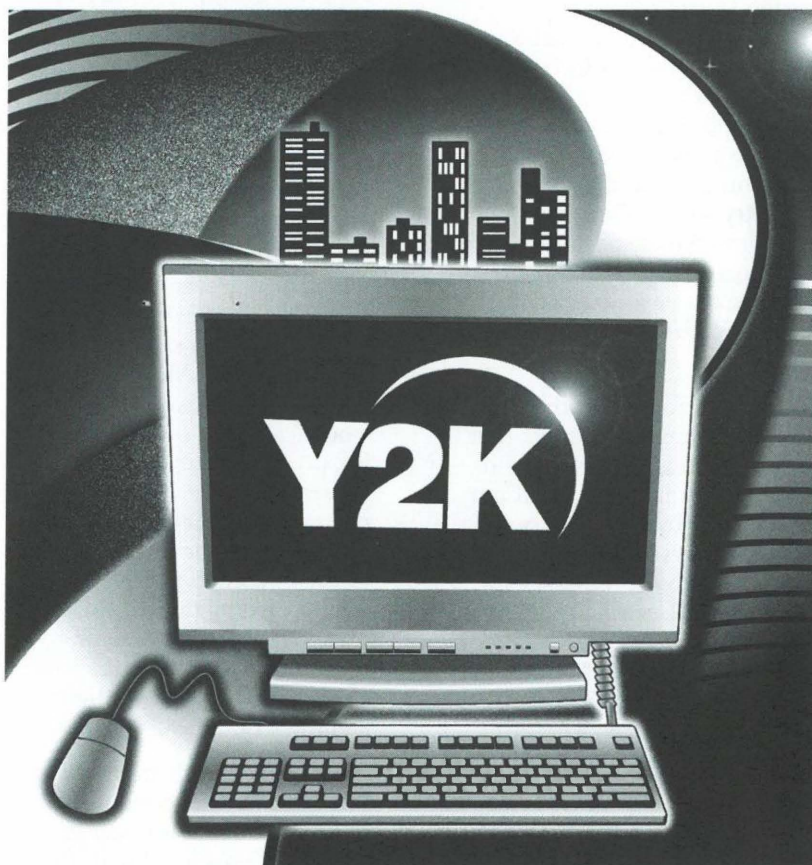


Illustration: T.W. Ballard

The Year 2000, Your Bank and You

The government and the banking industry are working to keep the Y2K computer bug from affecting bank customers. Here's an FDIC guide to what you need to know and do to be ready.

The scenario for the "Year 2000" situation may seem like something created by Hollywood. Computer experts warn that systems worldwide could go haywire when midnight strikes on January 1, 2000. The news touches off a global rescue effort—a race against the clock—to ensure that our most basic services,

from water and electricity to medical care and banking, will continue with little or no interruption.

In the movies, the "good guys" usually have just seconds or minutes to solve the problem. But in the real-world story of the Year 2000 (also known as

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The Year 2000, Your Bank and You

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"Y2K" and the "millennium bug"), governments and businesses have spent considerable time in the past few years inspecting computer systems, fixing them and minimizing the potential for problems. The FDIC wants consumers to know about the Year 2000 situation and the extensive efforts of the government and the banking industry to address key concerns. We also want to help you protect yourself. That's why we are devoting this entire issue of *FDIC Consumer News* to the Year 2000 problem.

"First and foremost, the FDIC wants consumers to know that insured deposits are safe, and that deposit insurance will not be affected by the century date change," says Sandy Comenetz, the Y2K Project Manager for the FDIC's Legal Division in Washington. "We also want people to know as much as possible about the Year 2000 problem—to know what it *is*, and what it *is not*. That way people can separate accurate information from scare stories."

While there are no guarantees that a bank customer won't face difficulties caused by the Year 2000 problem—such as a temporary delay in service or an error on a bank statement—the FDIC and other regulators are committed to ensuring that institutions are taking steps to prevent most problems and minimize the rest. In fact, banks and other businesses deal with computer malfunctions all the time (not to mention the occasional flood, fire or other emergency) and, in general, customer service is rarely significantly disrupted or

impaired. It's also customary for financial institutions to have contingency plans in place for these kinds of situations.

Why is the Year 2000 glitch happening? Experts trace the problem back to "tabulating equipment" that large businesses and government agencies relied on before electronic computers became common in the 1960s and 1970s. These tabulating machines read, sorted and tallied information entered on thousands or even millions of envelope-sized cards. But each card held only a small amount of information. Moreover, if any digit was mistyped, the whole card had to be redone. So, programmers began using abbreviations and codes to represent longer words, phrases or numbers. For example, typists recorded the year 1953 onto a card by punching holes for "53," and the tabulating machine was programmed to assume that those two digits signified 1953.

That same shorthand method continued in the computer era because of costs and storage problems associated with the limited computer memory available before the invention of computer chips. This two-digit arrangement for calendar years has worked fine... until now. Come January 1, 2000, if that date is simply recorded in a computer as 01-01-00, the "00" could be assumed by the computer to mean 1900, not 2000. That could lead to mix-ups and malfunctions unless computer systems are fixed to process dates correctly in the Year 2000.

We hope that after reading this special report you'll realize:

- **The FDIC and other regulators are working hard to ensure that financial institutions are minimizing the potential for Y2K disruptions.** The government is notifying institutions about what's expected of them regarding the Year 2000. In turn, the banking industry is taking aggressive steps to make sure their computer systems will function properly in the Year 2000. Federal and state bank regulators also are conducting on-site examinations of banks as well as data service providers and software vendors to determine if they are getting ready for the Year 2000.

- **FDIC-insured deposits are completely safe.** FDIC insurance is a constant, a given, a guarantee you can literally bank on. If a bank were to experience Y2K problems and, in the worst case, were unable to operate, the FDIC will be there to protect insured deposits, as it has been for all 65 years of the FDIC's existence. No depositor has ever lost a cent of insured funds at an FDIC-insured bank or savings institution.

- **The FDIC wants you to be an informed consumer.** In these pages we provide information, suggestions and lists of resources you can use to learn more about the Year 2000.

So, while the Year 2000 problem may seem like a Hollywood scenario, it needn't be scary or threatening for bank customers. Please keep reading our special Y2K report to find out why. ■

Questions and Answers on the Year 2000 Problem

How widespread is the Year 2000 problem in the banking industry?

Any person or organization that uses computerized systems or equipment can be affected by the Year 2000 date change. But banks and savings institutions are among those companies that can be especially affected by the problem. Why? Because so many of the transactions they handle involve date-sensitive information, such as the dates when deposits or payments are made, which in turn affects account balances and interest calculations. That's why the financial services industry is taking aggressive steps to make sure its computer systems will process transactions properly in the Year 2000.

What is my FDIC-insured bank or savings institution doing to make sure that its systems will work correctly?

From the smallest to the largest, FDIC-insured institutions are checking and fixing their computer systems to make sure they will operate smoothly in the Year 2000. Banks and savings institutions are required by federal regulators to have plans in place to get their systems Y2K-ready. Each institution's readiness plan is different because it must be tailored to its own situation. Even so, these plans must be detailed roadmaps that set out specific dates by which required steps must be taken. (See the box on Page 7 for more details.) Banks and savings institutions are

expected to have these crucial steps completed well before the Year 2000.

Who's checking to make sure my bank or savings institution is doing what it needs to do?

The FDIC and other federal and state regulators are closely monitoring the progress of banks and savings institutions in completing the critical steps required by their Year 2000 plans. Examiners from the banking agencies have conducted special Year 2000 assessments of every FDIC-insured institution in the country. Federal and state banking regulators also will be conducting follow-up assessments through the Year 2000 to make sure that insured institutions follow through on their Y2K plans. Thus far, the vast majority of FDIC-insured banks and savings institutions are meeting the regulators' expectations.

Is there anything I can do to tell if my institution has taken steps to get ready for the Year 2000 date change?

First, read everything your insured bank or savings institution gives you regarding the Year 2000 and its efforts to be Y2K-ready. "Many institutions expect that their customers will have questions, so they've prepared statement-stuffers, brochures and articles for customer newsletters that describe their Year 2000 readiness efforts," says Edward Silberhorn, a Consumer Affairs Specialist with the FDIC's Division of Compliance and Consumer Affairs in Washington. Another possible

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On the Internet

FDIC Consumer News and other consumer information from the FDIC is available on the Internet via the agency's home page (www.fdic.gov).

Q&A on Y2K

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source of Y2K information is the institution's Internet site. Institutions also are holding Year 2000 seminars to provide information to customers and answer questions. If you call or visit your bank and ask about its plans to get ready for the Year 2000 date change, talk to an employee who is knowledgeable about the institution's Y2K program.

How could a Y2K problem affect my banking routine?

Your daily banking routine generally should not be affected. Despite the banking industry's best efforts, however, some customers could encounter disruptions in service or other problems. To make sure that banks and savings institutions are ready to deal with problems quickly and effectively, all FDIC-insured institutions are required to establish plans that will provide for alternative methods of doing business, if needed.

What action would bank regulators take if my financial institution isn't fixing its computer systems in time?

The FDIC and other federal and state banking regulators are closely monitoring the progress of all FDIC-insured institutions to make sure that they address the Year 2000 problem. If a regulator determines that an insured bank or savings institution is not taking appropriate and timely action, the regulator has the authority to impose penalties that range from mild to severe, depending on the nature of the problem. These actions generally would not adversely affect bank customers.

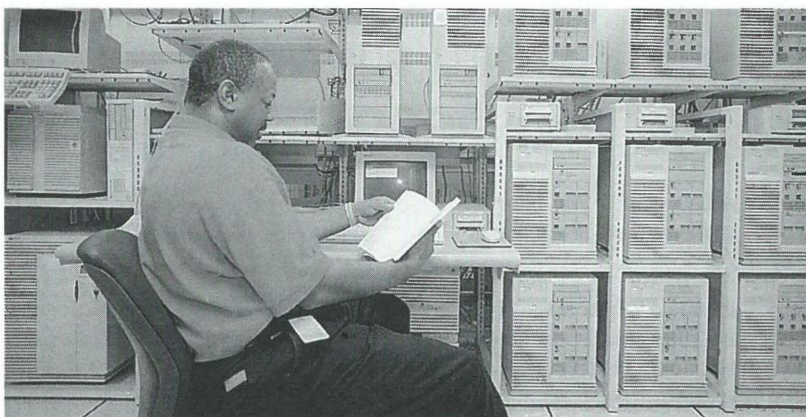


Photo: Larry Williams/ St. Louis Post-Dispatch

All FDIC-insured institutions are testing whether fixes to their computer systems were done correctly by simulating transactions that use dates after January 1, 2000.


If my institution were to fail because of the Year 2000, will my insured deposits be safe?

Definitely! The Year 2000 date change will not affect your \$100,000 deposit insurance coverage. No bank customer has lost a penny of insured deposits since the FDIC was created in 1933. "There's no safer place to keep your money than in a deposit account at a federally insured institution, both in this century and the next," says Kathleen Nagle, a Senior Consumer Affairs Specialist with the FDIC. The FDIC's deposit insurance guarantee is backed by the full faith and credit of the United States government.

How will I know if my account balances are correct after January 1, 2000?

The best way to verify the accuracy of the transactions posted to your account is to review your bank statement. To do that, you need to have complete and accurate records of all your account transactions—a prudent practice under any circumstances. As noted in the feature on Page 8, we suggest you keep copies of your deposit slips, ATM receipts, bank statements and other records of your transactions, especially

those for the last six months of 1999 and the first few months of 2000. Compare your records against what's shown on your statement. If you find a discrepancy, contact your institution to resolve any error. When it comes to double-checking the amount of interest credited to your account, trying to do the calculations yourself can be complicated. Instead, you might want to simply compare the interest shown on your current monthly statement with the amounts found on some earlier statements. If the amount doesn't look right, contact your bank or savings institution for help in checking the calculation. Also be aware that institutions are required to keep back-up records for account transactions so they can recover this information in case of an emergency. These back-up records could be used to identify and correct errors that might affect your deposit, loan or other account due to a Year 2000 computer problem.

Got more questions? Consider getting answers from the federal regulators and other sources listed on Pages 10 and 11. Note: Federally insured credit unions are subject to similar oversight and insurance rules as those described here for banks. 

The FDIC's Year 2000 Guarantee: "Insured Deposits will be Fully Protected"

FDIC Chairman Donna Tanoue has made the Year 2000 issue a priority for the agency. *FDIC Consumer News* asked Chairman Tanoue to give our readers insights on how the FDIC's Y2K efforts will serve the interests of banking customers.

Chairman Tanoue, what do you see as the key roles for the FDIC in protecting the consumer against Year 2000 problems?

I believe the FDIC has two roles.

First, the FDIC has the unique responsibility of maintaining public confidence in banks and savings institutions. We are reminding banking customers that their insured deposits are safe, just as they have been throughout the 65-year history of the FDIC.

Our second role is as a bank regulator. The FDIC and our sister regulators on the federal and state level are monitoring the steps that institutions are taking to prevent disruptions in service in the Year 2000.

You mentioned the FDIC's role of maintaining public confidence. Consumers probably want the FDIC to guarantee that their bank or savings institution won't have problems from the Year 2000 situation, but we can't do that, can we?

No. Bankers are taking steps to ready their institutions for the century date change. Bankers



Photo: W. W. Read/FDIC

FDIC Chairman Donna Tanoue

are reviewing systems, testing computers and preparing back-up plans to cover realistic contingencies. The FDIC cannot guarantee that every one of the 10,000 banks and savings institutions we insure will have absolutely no problems from the Year 2000 date change. But we *can* guarantee one thing—that insured deposits will be fully protected.

What's a good example of recent FDIC actions that you believe will be especially helpful in minimizing problems for bank customers in the Year 2000?

Well, there are a lot to choose from, but I'd like to reiterate the importance of our role as a banking supervisor. The FDIC and the other bank regulatory agencies have been very proactive in our approach to Y2K-related supervision. At every opportunity, we have been educating bankers about what is expected of them to get their institutions Y2K-ready. Then we have been following up with on-site examinations of banking institutions as well as data service providers and software

vendors that institutions use to transact business electronically. We want to know whether each institution is fully addressing the Year 2000 issue.

One last question, Chairman Tanoue. What if a consumer asked for your opinion on what he or she should know about the Year 2000 problem or should be doing to prepare for it—what would you say?

I would emphasize three points.

Number one: FDIC-insured deposits are safe, just as they always have been. The FDIC's protection of insured deposits will *not* be affected by the Year 2000. The FDIC has close to \$39 billion in its deposit insurance funds, and FDIC-insured deposits are backed by the full faith and credit of the United States government.

Number two: Consumers should know that the banking industry is taking actions that are designed to make sure that institutions' computers will function in the Year 2000. Consumers may want to call or visit their own banking institution to become more familiar with what it is doing to get ready for the Year 2000.

Finally, point number three: The FDIC and other government authorities are doing everything we reasonably can to prevent problems for consumers and to ease the impact of any disruptions that may occur. 🏦

Assessing Y2K Readiness

What the FDIC and other regulators are doing to make sure banking institutions get ready

Every business faces Year 2000-related risks if its computer systems malfunction or if the companies it does business with have problems with their computers. But certain businesses, including banks and savings institutions, generally face greater-than-average risks because so many of their transactions depend on date-sensitive computer calculations. For banking institutions, that includes posting interest to deposit accounts, crediting loan payments received, handling automated teller machine transactions, and so on. Making sure that the more than 10,000 FDIC-insured financial institutions correct their computer systems by January 1, 2000, is a major priority for the FDIC and other federal and state banking regulators, as well as for the industry.

Big Task, Top Priority

"Checking computer systems to make sure they will be ready for the Year 2000 date change has been a huge undertaking, but it is a job the banking industry knows has to be done and done right," says Frank Hartigan, the Washington-based Y2K Project Manager for the FDIC's Division of Supervision (DOS). "Ensuring that these institutions understand what is involved and take the necessary steps is a top priority for the regulators."

"The regulators will deal aggressively with institutions that should be doing more to address Year 2000 deficiencies," says Michael Zamorski, DOS Deputy Director and chairman of a committee that guides the FDIC's Y2K efforts.

Hartigan and other FDIC officials also note that making computers Y2K-ready isn't as easy as you may think. That's because computer programs can be made up of millions of lines of codes that have to be checked for references to past or future calendar dates. Some computers may even have computer chips that simply won't work in the Year 2000 and will have to be replaced.

FDIC Consumer News wants to help you understand what the FDIC and other regulators are doing to minimize Y2K problems for consumers. Here's an overview of the steps banking regulators have taken and will continue to take to ensure that financial institutions address the Year 2000 date change:

- **Federal guidance on how to get ready for the Year 2000 date change.** Federal banking regulators have jointly issued guidance to all FDIC-insured institutions on meeting minimum standards for Y2K-readiness, including deadlines for testing their computer systems. (See the box on the next page.) The regulators also have instructed insured institutions to keep customers informed of the bank's Y2K



Photo: Marissa Photography

The FDIC's Year 2000 project managers meet frequently to discuss the banking industry's progress in achieving Y2K-readiness.

efforts and to plan alternate ways of providing services to customers if disruptions do occur. Still other guidance describes steps for determining whether outside vendors that provide software and data processing services to an institution are ready for the Year 2000.

- **Seminars for bankers across the country to reinforce what the regulators expect.** At the seminars, officials from federal and state bank regulatory agencies discuss important Y2K issues and highlight deadlines for bankers involved in Y2K readiness. During 1998, the banking agencies participated in 130 seminars attended by more than 10,000 bank and savings institution executives.

- **Visits to every FDIC-insured financial institution to closely monitor progress in dealing with the problem.** What's involved in these visits? Michael Benardo, a Y2K Examination Specialist with the FDIC in Washington, explains that specially trained examiners have already gone into each

FDIC-insured institution to see how institutions are doing. Follow-up visits will be conducted through the Year 2000. "Examiners are determining whether the board of directors and senior management are dedicating the appropriate resources to address technical problems, and if the management understands what the regulators expect," Benardo says. "Examiners also look at whether the bank's management understands how the Year 2000 date change can affect the institution's customers and if appropriate steps are being taken to minimize problems that could disrupt service."

• **On-site assessments of many of the companies used by the banking industry for computer products and services.**

Virtually every bank and savings institution relies on data service providers and software vendors. The banking regulators are visiting the most significant of these companies—more than 300 firms—to check whether they are correcting Y2K-related problems in their products and services.

A Critical Phase

In late 1998, financial institutions, data service providers and software vendors entered the most critical phase of their Year 2000 project management efforts. By this time, these organizations should have checked their computer programs line by line, identified what needed to be corrected and made the necessary changes. Now, they are putting their fixes to the test. This means that banking institutions are running their

computer programs using dates after January 1, 2000, to see whether the changes were done correctly. The test results will provide the clearest indication whether a computer system is ready for the Year 2000 and will allow time for additional corrections, if necessary.

The vast majority of institutions are doing a good job getting ready for the Year 2000. Those found lacking may be subject to actions from federal and state regulators that would require corrective measures. "The regulators will deal aggressively with institutions that should be doing more to address Year 2000 deficiencies," says

Michael Zamorski, DOS Deputy Director and chairman of a committee that guides the FDIC's Y2K efforts.

Bank regulators are encouraged by what they have seen. But because it still is possible that an FDIC-insured financial institution could have problems in the Year 2000, the FDIC and other federal and state regulators are working to minimize potential disruptions in service to consumers. And, as always, the FDIC will protect consumers with deposit insurance, which will be unaffected by the Year 2000 date change. ■

Timeline for Y2K Readiness

The FDIC and other federal and state regulators expect insured banks and savings institutions to meet these deadlines in their Year 2000 readiness programs:

By December 31, 1998...

- Insured financial institutions that perform their computer services in-house should be almost done testing their computer systems to make sure they will correctly recognize dates and handle transactions properly in the Year 2000.

By March 31, 1999...

- FDIC-insured financial institutions that contract with outside companies for their computer services should be almost done testing with these firms to ensure they will correctly recognize dates and properly handle transactions in the Year 2000.

By June 30, 1999...

- Insured institutions should finish testing all computer systems and transactions that involve electronic data exchanges with outside parties.
- Insured institutions should be using computer programs that have been fixed and tested to deal with Year 2000 problems. ■

A Bank Customer's Y2K "To-Do" List

While banking institutions are acting to minimize problems from the Year 2000, difficulties could still occur. Here are things bank customers can do to protect themselves. These suggestions are generally wise steps to take at any time.

✓ Keep good records of all your banking transactions, especially for the last six months of 1999 and until you get several bank statements in 2000. These records should include documentation of your deposits, investments, ATM withdrawals, and loan payments (credit cards, mortgage, auto loan, etc.). Bank statements and transaction receipts also are among the documents you should be saving. These records will help your bank and you quickly resolve any errors that may occur.

✓ Check your transaction receipts against your periodic statements. If there's a discrepancy, contact your institution immediately.

✓ You might want to make sure your deposit accounts are within the federal insurance limits, which is always good advice, especially for depositors with funds in any one insured institution that total more than \$100,000. Even if you have that much on deposit, it's possible under the FDIC's rules to have all your funds fully protected, but the accounts must be set up correctly. If you want more information or if you have questions about FDIC deposit insurance coverage, talk to an FDIC insurance specialist or your banker. (See the story on the next page for more help in checking on your coverage.)

✓ Read and learn all you can about the Year 2000 situation and what banking institutions are doing to protect consumers. Pay special attention to the

mailings from your bank and other institutions. These often include helpful tips. If you have questions or concerns, speak with an employee of your bank who is knowledgeable about the institution's Y2K program. The government agencies listed on Pages 10 and 11 also are sources of information for you.

✓ Consider asking your lender for a printed history of the payments on your mortgage, car loan or other debts, including how much of each payment has gone toward principal and interest. Check to make sure this history is accurate. Be aware that some institutions charge a fee for these records.

✓ It's always a good idea to periodically look at your credit report to make sure it doesn't contain inaccurate information about your financial reliability. An error in your credit report could result in a higher interest rate on a loan, a rejection for a job or loan application, or other unnecessary complications. Here's one way to protect yourself: Get a copy of your credit report early in 1999 and if you spot a problem, get it corrected promptly. Then, in 2000, get another copy of your updated report and check again for errors. To request a copy of your credit report, call any of the nation's three major credit bureaus at these toll-free numbers: Equifax at (800) 685-1111, Experian at (800) 682-7654, and Trans Union at (800) 888-4213. Under the Fair Credit Reporting Act there are limits to how much you can be

charged for each report (\$8 as of late 1998). There also may be instances where your credit report is free. Note: Credit report information sometimes can vary significantly among the three major credit bureaus, so you may want to request copies from all three companies.

✓ If you do banking by home computer, contact the computer manufacturer or software vendor to find out if your systems are Y2K-ready. Some computer companies have Web sites with this information. Also keep back-up copies of your account records and transactions.

✓ It's possible that crooks and con artists may try to cash in on fears about the Year 2000. If someone tries to sell you a product, service or investment that's "guaranteed" to fix or prevent a Y2K problem—anything from your heating system to your home computer to your personal finances—be careful. It may just be a scare tactic to sell you unnecessary or overpriced services, or perhaps even a scam aimed at obtaining your cash, credit card number or bank account information. If you have questions or concerns, especially in connection with an unsolicited offer, check with a reputable source, such as the manufacturer of the product that supposedly needs fixing. Do this research before you pay money or enter into any contract for services or products. 🏠

The Year 2000 and Your Insured Deposits

How can you determine whether your funds are totally insured?

First, if you or your family have less than \$100,000 in any one institution, you don't need to worry about the safety of that money—it's all completely covered by FDIC insurance.

Even if you have more than \$100,000 on deposit, your funds still could be fully protected. That's because, under the insurance rules, money held in different types of ownership accounts (joint accounts, retirement accounts, etc.) is separately insured up to \$100,000.

The insurance rules can be complex, and determining your

If you have less than \$100,000 in any one institution, it's all completely covered by FDIC insurance. Even if you have more than \$100,000 on deposit, your funds still could be fully protected under the insurance rules.


insurance coverage with several accounts totaling more than \$100,000 sometimes can be tricky. Here are sources of assistance:

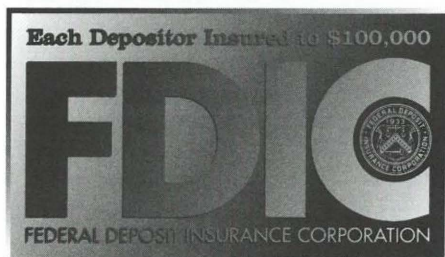
- **Insurance specialists in the FDIC's Division of Compliance and Consumer Affairs.** Call (800) 934-3342 or (202) 942-3100. If you are hearing-impaired, call (800) 925-4618 or (202) 942-3147. Consumers also may write to FDIC Consumer Affairs, 550

17th Street, NW, Washington, DC 20429. Or, you can send your question in an e-mail to consumer@fdic.gov.

- **The Electronic Deposit Insurance Estimator (EDIE)**, a new Internet service from the FDIC that allows you to quickly and easily check whether your accounts at one institution exceed the insurance limit. You can find EDIE by going to the FDIC's Internet site (www.fdic.gov) and clicking on "Consumer News."

- **The FDIC booklet "Your Insured Deposit,"** which was recently updated. This booklet is available free of charge from banks and savings institutions or from the FDIC's Public Information Center (see Page 3). "Your Insured Deposit" and other basic descriptions of FDIC insurance coverage also are available on the Internet at www.fdic.gov.

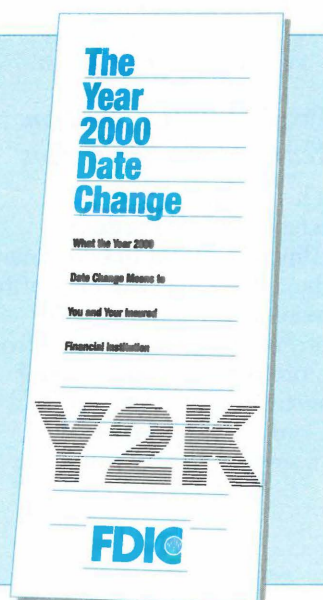
- **A customer service representative** at your bank or savings institution. 



Y2K Brochure Available in English and Spanish

The FDIC in June 1998 published a brochure answering some important questions bank and savings institution consumers may have about the Year 2000. Single copies of the brochure, entitled "The Year 2000 Date Change," are available by writing, faxing or e-mailing a request to the FDIC's Public Information Center listed on Page 3 of this newsletter.

The brochure is available in English and Spanish versions. It also appears on the FDIC's Internet site at www.fdic.gov/consumer.



For More Help and Information Regarding Y2K

Useful government resources, including Internet sites and toll-free call centers

Federal Regulators of Depository Institutions

The FDIC and the four other federal regulators of banks, savings institutions and credit unions have publications, Internet sites, staff and other resources that can help answer your questions on Year 2000 matters. To write or call an agency, see the listing on the next page. Here are the Y2K Internet sites for the five federal financial institution regulators, which also provide links to other Year 2000 sites:

- **Federal Deposit Insurance Corporation:**
www.fdic.gov/about/y2k
- **Federal Reserve Board:**
www.bog.frb.fed.us/y2k
- **Office of the Comptroller of the Currency:**
www.occ.treas.gov/y2k/default.htm
- **Office of Thrift Supervision:**
www.ots.treas.gov/y2k.html
- **National Credit Union Administration:**
www.ncua.gov/news/year2000/year2000.html

President's Council on Year 2000 Conversion

This organization was established by President Clinton in 1998 to coordinate the federal government's efforts to address the Year 2000 problem. Representatives from more than 30 major federal agencies participate on the Council. Its Internet site (www.y2k.gov) provides the

public with links to Year 2000 information in a variety of areas, including finance and banking.

Federal Trade Commission

The Federal Trade Commission enforces a variety of consumer protection laws and provides educational material to consumers. The FTC has several Year 2000 brochures in a series called "Y2K? Y2Care," including one on preparing your personal finances. For a free copy of the brochure or for other assistance, contact the FTC's Consumer Response Center, Washington, DC 20580. Phone (202) 382-4357. The Y2K brochures and other consumer education information also are available at the FTC's Internet site by going to www.ftc.gov and clicking on "Consumer Protection." The FTC also maintains the "U. S. Consumer Gateway," an Internet site providing one-stop access to consumer information from a variety of federal agencies. For Y2K news and information from this site, go to www.consumer.gov and click on "Year 2000 Issues."

General Services Administration

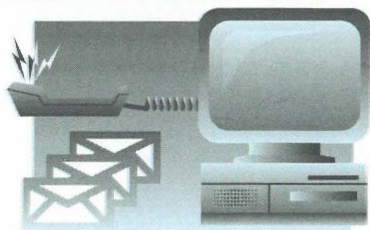
The GSA, a central source of information about federal government efforts in numerous areas, operates an Internet site for sharing and soliciting Y2K information. Just go to www.itpolicy.gsa.gov and click on "Year 2000 Directories." The GSA also

recently prepared a booklet called "Year 2000 and You" that provides general information for consumers. To order a copy of the brochure, contact the GSA's Consumer Information Center toll-free at (888) 878-3256. You also can read the GSA brochure and other helpful literature on the Consumer Information Center's own Internet site (www.pueblo.gsa.gov).

Small Business Administration

The SBA offers several ways to get information about how small business owners can deal with the Y2K problem. One way is to call the SBA's toll-free Answer Desk at (800) 827-5722 to be routed to an appropriate source of Y2K information. This Answer Desk also can supply the telephone number and location of any of the SBA's 69 district offices, which often sponsor or know of local Y2K events. A second way to get Year 2000 information from the SBA is to check the agency's Y2K Internet page at www.sba.gov/y2k/. Finally, there's the SBA's "Y2K Fax-Back" system that's available free of charge, 24 hours a day. Using your standard telephone or the phone on your fax machine, call toll-free to (877) 789-2565 and select the document you wish to receive. You'll also be asked to provide the phone number of your fax machine. You should receive your fax within minutes. 📠

For More Information



For questions about consumer or civil rights laws, or complaints involving a specific institution: First attempt to resolve the matter with the institution. If you still need assistance, write to the institution's primary regulator listed on this page. Although the FDIC insures nearly all banks and savings associations in the United States, the FDIC may not be the primary regulator of a particular institution.

For questions about deposit insurance coverage: The FDIC insures deposits up to \$100,000 at federally insured banks and savings associations. For more information, contact the FDIC's Division of Compliance and Consumer Affairs. The National Credit Union Administration insures deposits up to \$100,000 at federally insured credit unions. Addresses and phone numbers are listed on this page.

Federal Deposit Insurance Corporation

Supervises state-chartered banks that are not members of the Federal Reserve System. Insures deposits at banks and savings associations.

FDIC
550 17th Street, NW
Washington, DC 20429

Home Page: www.fdic.gov

For information about consumer protections, including deposit insurance:

FDIC Division of Compliance and Consumer Affairs
550 17th Street, NW
Washington, DC 20429

Phone: (800) 934-3342 or
(202) 942-3100

Fax: (202) 942-3427 or
(202) 942-3098

E-mail: consumer@fdic.gov

For questions, concerns or complaints about the Federal Deposit Insurance Corporation:

FDIC Office of the Ombudsman
550 17th Street, NW
Washington, DC 20429

Phone: (800) 250-9286 or
(202) 942-3500

Fax: (202) 942-3040 or
(202) 942-3041

E-mail: ombudsman@fdic.gov

Office of the Comptroller of the Currency

Charters and supervises national banks. (The word "National" appears in the name of a national bank, or the initials "N. A." follow its name.)

Customer Assistance Unit
1301 McKinney St.,
Suite 3710
Houston, TX 77010
Phone: (800) 613-6743
Fax: (713) 336-4301

Home Page:
www.occ.treas.gov

E-mail:
consumer.assistance@occ.treas.gov

Federal Reserve System
Supervises state-chartered banks that are members of the Federal Reserve System.

Division of Consumer and Community Affairs
20th St. and
Constitution Ave., NW
Washington, DC 20551

Phone: (202) 452-3693
Fax: (202) 728-5850

Home Page:
www.bog.frb.fed.us

National Credit Union Administration

Charters and supervises federal credit unions. Insures deposits at federal credit unions and many state credit unions.

Office of Public and Congressional Affairs
1775 Duke Street
Alexandria, VA 22314

Phone: (703) 518-6330
Fax: (703) 518-6409

Home Page:
www.ncua.gov

E-mail:
pacamail@ncua.gov

Office of Thrift Supervision

Supervises federally and state-chartered savings associations plus federally chartered savings banks. (The names generally identify them as savings and loan associations, savings associations or savings banks. Federally chartered savings associations have the word "Federal" or the initials "FSB" or "FA" in their names.)

Consumer Affairs Office
1700 G Street, NW
Washington, DC 20552

Phone: (800) 842-6929 or
(202) 906-6237

Home Page:
www.ots.treas.gov

E-mail:
consumer.complaint@ots.treas.gov

Some banking matters may involve state laws. For assistance, contact the appropriate state financial institution regulatory agency or state Attorney General listed in your telephone book and other directories.

Wanted: Your Questions... and Words of Wisdom... About the Year 2000

Is something bugging you about the Year 2000 computer bug? Or do you have Y2K tips you'd like to pass along to other bank customers?

As you can tell from this special edition of our quarterly newsletter, the FDIC wants to help bank customers understand and prepare for the Year 2000 situation. You can help us help other consumers by sending us your questions and concerns. We'll share your letters with the FDIC's Year 2000 experts. And, if you have tips to pass along, we're glad to have them. The best questions and suggestions also may appear in a future issue of *FDIC Consumer News*.

Please write to: Jay Rosenstein, Editor, *FDIC Consumer News*, 550 17th Street, NW, Washington, DC 20429. The e-mail address is jrosenstein@fdic.gov. Our fax is (202) 898-3870. Please include your name, address and phone number in case we need to follow up with you. However, no names will appear in print without your permission.

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