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Tips to Increase FDIC Insurance Coverage

Washington, D.C. (July 17, 2008)—The Independent Community Bankers of America (ICBA) wants consumers to take full advantage of Federal Deposit Insurance Corporation insurance and offers the following tips to help depositors increase the amount of money that FDIC insurance will safely cover at a single community bank.

"ICBA has been hearing from people who may be confused about just how much federal deposit insurance covers," said Cynthia L. Blankenship, ICBA chairman and vice chairman and chief operating officer of Bank of the West, Grapevine, Tex. "The basic coverage for deposits in an FDIC-insured community bank is up to \$100,000 per depositor and \$250,000 per owner for certain retirement accounts, but the FDIC provides separate coverage for deposit accounts held in different categories of ownership that allow a customer to have more than \$100,000 insured at the same community bank."

Some basic examples of how depositors can expand their coverage beyond \$100,000 include:

- A husband and wife both have separate bank accounts in each of their names (each account is covered for \$100,000 or \$200,000 total).
- The couple also has a joint account which is covered for up to \$200,000.
- The husband and wife each have separate IRA Accounts for \$250,000 each.

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Did you know?

That in 1997, a total of \$136,205,241 in counterfeit U.S. currency was discovered nationwide?

That all engraving plates used by the Bureau of Engraving and Printing, have been engraved in reverse?

That the U.S. Mint and the Bureau of Engraving and Printing work as manufacturing plants and their only customer is the Federal Reserve Bank?

That every piece of money tells a story?

That the U.S. has been making *coins* since 1792?

That U.S. money has become one of the most important monies in the world?

That the U.S. Secret Service was established to stop counterfeiting?

That in 1996 the 100 dollar bill was the first U.S. bill to undergo a major change since 1928?

That there may come a time when the United States will see the death of coins and paper money?

That if your money is mutilated and you can account for 51% of your bill the Office of Currency Standards in Washington, D. C. will gladly replace your money?

That the 1804 Dexter Dollar was auctioned off in 1989 for \$990,000?

That on April 8, 1997, another 1804 dollar was sold for \$1,650,000?

Source: library.thinkquest.org



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