

News release.

Emergency Economic Stabilization Act of 2008 Temporarily Increases Basic FDIC Insurance Coverage from \$100,000 to \$250,000 Per Depositor

FOR IMMEDIATE RELEASE
October 7, 2008

Media Contact:
Andrew Gray (202) 898-7192

On October 3, 2008, President George W. Bush signed the Emergency Economic Stabilization Act of 2008, which temporarily raises the basic limit on federal deposit insurance coverage from \$100,000 to \$250,000 per depositor. The temporary increase in deposit insurance coverage became effective upon the President's signature. The legislation provides that the basic deposit insurance limit will return to \$100,000 after December 31, 2009.

"This temporary increase in deposit insurance coverage should go far to help consumers maintain confidence in the banking system and the marketplace," said FDIC Chairman Sheila C. Bair. "And clearly the public's confidence is key to a healthy and stable economy."

By letter dated October 3, 2008 (Financial Institution Letter 102-2008), the FDIC advised insured institutions they should inform depositors that the coverage increase is temporary and effective only until December 31, 2009. The legislation did not increase coverage for retirement accounts; it continues to be \$250,000.

The FDIC has authorized insured institutions to use this statement to augment bank signage and customer information materials as of October 3, 2008:

On October 3, 2008, FDIC deposit insurance temporarily increased from \$100,000 to \$250,000 per depositor through December 31, 2009.

For an overview of deposit insurance coverage reflecting the temporary increase, go to <http://www.fdic.gov/news/news/financial/2008/fil08102a.html>.

Bankers and depositors also should visit www.myFDICinsurance.gov and use EDIE the Estimator to learn more about FDIC insurance coverage. Deposit insurance information is available on the FDIC's Web site at www.fdic.gov/deposit/deposits.

