

FEDERAL
DEPOSIT
INSURANCE
CORPORATION



Your Insured Deposits



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UPDATED 2014

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Calculate insurance coverage using EDIE
The Electronic Deposit Insurance Estimator known as EDIE – is an online tool that's simple and easy to use. To calculate your deposit insurance coverage, use EDIE at <https://edie.fdic.gov>.

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Federal Deposit Insurance Corporation
Attn: Deposit Insurance Section
550 17th Street, NW
Washington, DC 20429

DEPOSIT INSURANCE AT A GLANCE



Federal Deposit Insurance Corporation



FDIC-002-2014

FDIC DEPOSIT INSURANCE

Since 1933, the FDIC seal has symbolized the safety and security of our nation's financial institutions. FDIC deposit insurance enables consumers to confidently place their money at thousands of FDIC-insured banks across the country, and is backed by the full faith and credit of the United States government.

FDIC deposit insurance coverage depends on two things: (1) whether your chosen financial product is a deposit product; and (2) whether your bank is FDIC-insured.

THE FDIC COVERS

- Checking accounts
- Negotiable Order of Withdrawal (NOW) accounts
- Savings accounts
- Money Market Deposit Accounts (MMDAs)
- Time deposits such as certificates of deposit (CDs)
- Cashier's checks, money orders, and other official items issued by a bank

THE FDIC DOES NOT COVER

- Stock investments
- Bond investments
- Mutual funds
- Life insurance policies
- Annuities
- Municipal securities
- Safe deposit boxes or their contents
- U.S. Treasury bills, bonds or notes

Depositors do not need to apply for FDIC insurance. Coverage is automatic whenever a deposit account is opened at an FDIC-insured bank or financial institution. If you are interested in FDIC deposit insurance coverage, simply make sure you are placing your funds in a deposit product at the bank.

COVERAGE LIMITS

The standard insurance amount is \$250,000 per depositor, per insured bank, for each account ownership category. The FDIC provides separate coverage for deposits held in different account ownership categories. Depositors may qualify for coverage over \$250,000 if they have funds in different ownership categories and all FDIC requirements are met.

All deposits that an account holder has in the same ownership category at the same bank are added together and insured up to the standard insurance amount.

FDIC DEPOSIT INSURANCE COVERAGE LIMITS BY ACCOUNT OWNERSHIP CATEGORY

SINGLE ACCOUNTS OWNED BY ONE PERSON	\$250,000 PER OWNER
JOINT ACCOUNTS OWNED BY TWO OR MORE PERSONS	\$250,000 PER CO-OWNER
CERTAIN RETIREMENT ACCOUNTS INCLUDES IRAs	\$250,000 PER OWNER
REVOCABLE TRUST ACCOUNTS	\$250,000 PER OWNER PER UNIQUE BENEFICIARY
CORPORATION, PARTNERSHIP AND UNINCORPORATED ASSOCIATION ACCOUNTS	\$250,000 PER CORPORATION, PARTNERSHIP OR UNINCORPORATED ASSOCIATION
IRREVOCABLE TRUST ACCOUNTS	\$250,000 FOR THE NONCONTINGENT INTEREST OF EACH UNIQUE BENEFICIARY
EMPLOYEE BENEFIT PLAN ACCOUNTS	\$250,000 FOR THE NONCONTINGENT INTEREST OF EACH PLAN PARTICIPANT
GOVERNMENT ACCOUNTS	\$250,000 PER OFFICIAL CUSTODIAN (MORE COVERAGE AVAILABLE SUBJECT TO SPECIFIC CONDITIONS)

WHEN A BANK FAILS

A bank failure is the closing of a bank by a federal or state banking regulatory agency, generally resulting from a bank's inability to meet its obligations to depositors and others. In the unlikely event of a bank failure, the FDIC acts quickly to ensure depositors get prompt access to their insured deposits.

FDIC deposit insurance covers the balance of each depositor's account, dollar-for-dollar, up to the insurance limit, including principal and any accrued interest through the date of the insured bank's closing.

The FDIC acts in two capacities following a bank failure:

1. As the "Insurer" of the bank's deposits, the FDIC pays deposit insurance to the depositors up to the insurance limit.
2. As the "Receiver" of the failed bank, the FDIC assumes the task of collecting and selling the assets of the failed bank and settling its debts, including claims for deposits in excess of the insured limit.



WHAT IS THE FDIC?

The FDIC—short for the Federal Deposit Insurance Corporation—is an independent agency of the United States government. The FDIC protects depositors of insured banks located in the United States against the loss of their deposits if an insured bank fails.

Any person or entity can have FDIC insurance coverage in an insured bank. A person does not have to be a U.S. citizen or resident to have his or her deposits insured by the FDIC.

FDIC insurance is backed by the full faith and credit of the United States government. Since the FDIC began operations in 1934, no depositor has ever lost a penny of FDIC-insured deposits.

FDIC INSURANCE COVERAGE BASICS

FDIC insurance covers depositors' accounts at each insured bank, dollar-for-dollar, including principal and any accrued interest through the date of the insured bank's closing, up to the insurance limit.

FDIC insurance covers all types of deposits received at an insured bank but does not cover investments, even if they were purchased at an insured bank.

WHAT THE FDIC COVERS

- Checking accounts
- Negotiable Order of Withdrawal (NOW) accounts
- Savings accounts
- Money Market Deposit Accounts (MMDA)
- Time deposits such as Certificates of Deposit (CDs)
- Cashier's checks, money orders, and other official items issued by a bank

WHAT THE FDIC DOES **NOT** COVER

- Stock investments
- Bond investments
- Mutual funds
- Life insurance policies
- Annuities
- Municipal securities
- Safe deposit boxes or their contents
- U.S. Treasury bills, bonds or notes*

* These investments are backed by the full faith and credit of the U.S. government.

The standard deposit insurance amount is \$250,000 per depositor, per insured bank, for each account ownership category.

The FDIC insures deposits that a person holds in one insured bank separately from any deposits that the person owns in another separately chartered insured bank. For example, if a person has a certificate of deposit at Bank A and has a certificate of deposit at Bank B, the amounts would each be insured separately up to \$250,000. Funds deposited in separate branches of the same insured bank are not separately insured.

The FDIC provides separate insurance coverage for funds depositors may have in different categories of legal ownership. The FDIC refers to these different categories as "ownership categories." This means that a bank customer who has multiple accounts may qualify for more than \$250,000 in insurance coverage if the customer's funds are deposited in different ownership categories and the requirements for each ownership category are met.

OWNERSHIP CATEGORIES

This section describes the following FDIC ownership categories and the requirements a depositor must meet to qualify for insurance coverage above \$250,000 at one insured bank.

- Single Accounts
- Certain Retirement Accounts
- Joint Accounts
- Revocable Trust Accounts
- Irrevocable Trust Accounts
- Employee Benefit Plan Accounts
- Corporation/Partnership/
Unincorporated Association Accounts
- Government Accounts

SINGLE ACCOUNTS

A single account is a deposit owned by one person. This ownership category includes:

- An account held in one person's name only, provided the owner has not designated any beneficiary(ies) who are entitled to receive the funds when the account owner dies
- An account established for one person by an agent, nominee, guardian, custodian, or conservator, including Uniform Transfers to Minors Act accounts, escrow accounts and brokered deposit accounts
- An account held in the name of a business that is a sole proprietorship (for example, a "Doing Business As" or DBA account)
- An account established for or representing a deceased person's funds—commonly known as a decedent's estate account
- A grantor's retained interest in an irrevocable trust
- An account that fails to qualify for separate coverage under another ownership category

If an account title identifies only one owner, but another person has the right to withdraw funds from the account (e.g., as Power of Attorney or custodian), the FDIC will insure the account as a single ownership account.

The FDIC adds together all single accounts owned by the same person at the same bank and insures the total up to \$250,000.

Note on beneficiaries

Assuming all record-keeping requirements for a revocable trust at the bank are met, if the owner of a single account has designated one or more beneficiaries who will receive the deposit when the account owner dies, the account would be insured as a revocable trust account.



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Example 1: Single Account

Account Title	Deposit Type	Account Balance
Marci Jones	MMDA	\$ 15,000
Marci Jones	Savings	\$ 20,000
Marci Jones	CD	\$ 200,000
Marci's Memories (A Sole Proprietorship)	Checking	\$ 25,000
Total		\$ 260,000
Amount Insured		\$ 250,000
Amount Uninsured		\$ 10,000

! Explanation

Marci Jones has four single accounts at the same insured bank, including one account in the name of her business, which is a sole proprietorship. The FDIC insures deposits owned by a sole proprietorship as the single account of the business owner. The FDIC combines the four accounts, which equal \$260,000, and insures the total balance up to \$250,000, leaving \$10,000 uninsured.

CERTAIN RETIREMENT ACCOUNTS

A retirement account is insured under the Certain Retirement Accounts ownership category only if the account qualifies as one of the following:

- Individual Retirement Account (IRA):
 - Traditional IRA
 - Roth IRA
 - Simplified Employee Pension (SEP) IRA
 - Savings Incentive Match Plans for Employees (SIMPLE) IRA
- Self-directed defined contribution plan account includes
 - Self-directed 401(k) plan
 - Self-directed SIMPLE IRA held in the form of a 401(k) plan
 - Self-directed defined contribution profit-sharing plan
- Self-directed Keogh plan account (or H.R.10 plan account) designed for self-employed individuals
- Section 457 deferred compensation plan account, such as an eligible deferred compensation plan provided by state and local governments regardless of whether the plan is self-directed



The FDIC adds together all retirement accounts listed on the previous page owned by the same person at the same insured bank and insures the total amount up to \$250,000.

The FDIC defines the term “self-directed” to mean that plan participants have the right to direct how the money is invested, including the ability to direct that deposits be placed at an FDIC-insured bank.

The FDIC will consider an account to be self-directed if the participant of the retirement plan has the right to choose a particular bank’s deposit accounts as an investment option. For example:

- If a plan has deposit accounts at a particular insured bank as its default investment option, then the FDIC would deem the plan to be self-directed for insurance coverage purposes because, by inaction, the participant has directed the placement of such deposits
- If a plan consists only of a single employer/employee, and the employer establishes the plan with a single investment option of deposit accounts at a particular insured bank, then the plan would be considered self-directed for insurance coverage purposes

The following types of deposits do **not** qualify as **Certain Retirement Accounts**:

- A plan for which the only investment vehicle is the deposit accounts of a particular bank, so that participants have no choice of investments
- Deposit accounts established under section 403(b) of the Internal Revenue Code (annuity contracts for certain employees of public schools, tax-exempt organizations and ministers), which are insured as Employee Benefit Plan accounts
- Defined benefit plan deposits (plans for which the benefits are determined by an employee’s compensation, years of service and age), which are insured as Employee Benefit Plan accounts
- Defined contribution plans that are not self-directed, which are insured as Employee Benefit Plan Accounts
- Coverdell Education Savings Accounts (formerly known as Education IRAs), Health Savings Accounts or Medical Savings Accounts (see the section on Unique Ownership Situations for guidance on the deposit insurance coverage)



Note on beneficiaries

While some self-directed retirement accounts, like IRAs, permit the owner to name one or more beneficiaries, the existence of beneficiaries does not increase the available insurance coverage.

Example 2: Certain Retirement Account

Account Title	Account Balance
Bob Johnson's Roth IRA	\$ 110,000
Bob Johnson's IRA	\$ 75,000
Total	\$ 185,000
Amount Insured	\$ 185,000
Amount Uninsured	\$ 0

! Explanation

Bob Johnson has two different types of retirement accounts that qualify as Certain Retirement Accounts at the same insured bank. The FDIC adds together the deposits in both accounts, which equal \$185,000. Since Bob's total in all certain retirement accounts at the same bank is less than \$250,000, his IRA deposits are fully insured.

JOINT ACCOUNTS

A joint account is a deposit owned by two or more people. FDIC insurance covers joint accounts owned in any manner conforming to applicable state law, such as joint tenants with right of survivorship, tenants by the entirety and tenants in common.

To qualify for insurance coverage under this ownership category, all of the following requirements must be met:

1. All co-owners must be living people. Legal entities such as corporations, trusts, estates or partnerships are not eligible for joint account coverage.
2. All co-owners must have equal rights to withdraw deposits from the account. For example, if one co-owner can withdraw deposits on his or her signature alone but the other co-owner can withdraw deposits only with the signature of both co-owners, the co-owners would not have equal withdrawal rights.

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