

SPECIAL EDITION

Spring 2011

FDIC *Consumer News*

Shop and Save... at the Bank

A Buyer's Guide to Finding the Right
Loan, Credit Card or Deposit Account

Including Tips on...

- Mortgages and Other Home Loans
- Escrow Accounts
- Credit Cards
- "Extras" Sold with Loans and Credit Cards
- Checking Accounts
- Overdraft Programs
- Prepaid Cards
- Shopping for Any Bank Product

MORTGAGES: *Different Products for Different Needs*

Although the recent financial crisis reminded the nation that real estate values can and do go down, history tells us that owning a home over many years can be one of the best ways to build wealth. If home ownership is still part of your American dream, here are tips for getting a mortgage that meets your needs and your budget.

Start by considering whether a fixed-rate loan or an adjustable-rate mortgage (ARM) is right for you. Fixed-rate loans offer stability in the payment amount, while ARMs generally offer lower initial payments.

A good rule of thumb, especially if you intend to own your home for more than a few years, is to consider a fixed-rate loan even if ARMs carry a lower initial interest rate. A fixed-rate loan can provide peace of mind over many years, especially given that other housing costs — such as real estate taxes, insurance and home upkeep — are likely to rise in the future.


As you comparison shop:

- Be sure to use the Annual Percentage Rate (APR) as a key point of reference. The APR is the cost of the loan expressed as a yearly rate. It includes the interest rate as well as certain other costs, such as “points.” (Points are one type of fee paid at closing by the borrower to the mortgage lender. Each point equals one percent of the loan amount. There are two types of points: those charged by the lender to recover some of the costs of originating the loan, and those that the borrower

agrees to pay to “buy” a lower interest rate.) Remember that with an ARM, the interest rate can and likely will change over time and may increase to a rate you can’t afford.

- Review the lender’s “good faith estimate” of settlement charges, which will include some fees and costs that are not included in the APR. Closing costs can vary from lender to lender.
- Remember that you can negotiate the rates and terms of a mortgage. “If you find a loan you like from one lender but you’d rather borrow from another bank, ask that bank about matching it,” said Glenn Gimble, an FDIC Senior Policy Analyst. “Even if the other bank can’t match the loan exactly, it may be able to offer other favorable terms or cost savings.”
- Don’t be shy about talking to lenders about other ways to keep costs down. You may be able to save thousands of dollars in interest — depending on the amount of your loan and the interest rate — by working to pay off the mortgage in less than the standard 30 years. Even if you don’t choose a mortgage with a shorter term (such as 15 or 20 years), you can get similar results by paying an additional \$50 or \$100 each month or one larger payment once a year.

“And if you plan to stay in the house for many years, it may be worth it to pay an extra point or two if that gets you a lower interest rate on a long-term, fixed-rate mortgage,” Gimble explained.

For more information, read “Looking for the Best Mortgage,” a free consumer brochure published by the FDIC and other federal government agencies (online at www.fdic.gov/consumers/looking/index.html). And if you think you need additional guidance on buying and financing a home, consider talking to a no- or low-fee housing counselor approved by the U.S. Department of Housing and Urban Development (start at 1-800-569-4287 or www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm). 

ESCROW ACCOUNTS: *What Mortgage Borrowers Need to Know*

An “escrow” account is usually set up when you get a mortgage and it is maintained with money from your loan payment. Your mortgage servicer will then use that money to pay your real estate taxes, homeowners (hazard) insurance and other costs that you have agreed to. While borrowers are sometimes required to have an escrow account, you may be given the choice of paying the taxes and insurance directly on your own, without an escrow account.

Even if you aren’t required to use an escrow account, it may be a good idea to have one. “You don’t have to worry about saving enough money in your bank account to pay your property taxes or homeowner’s insurance when the bill comes due annually or semiannually,” said Ron Jauregui, an FDIC Community Affairs Specialist. “You also don’t have to worry about forgetting to pay your taxes or insurance, in which case you could face penalties ranging from late fees to extra insurance charges to, potentially, losing your home.”

But if you have an escrow account, you need to monitor it. “Mistakes do happen, so people need to check that their taxes and insurance are being paid properly and on time,” said Donna Nordenberg, an FDIC attorney who specializes in consumer issues. Examples can include a loan

continued on the next page



CREDIT CARDS: *Read the Fine Print Before You Sign Up*

Not all credit cards are alike. That's why it's important to carefully review a card's terms and costs before you sign up for it.

In general, if you expect to pay your card bill in full each month, your best bet is a card with no annual fee and with the kinds of rebates or rewards that fit your lifestyle. "You also want to make sure the creditor grants you a 'grace period' before incurring interest charges; not all card companies do that nowadays," said Karen Porter, a Senior Consumer Affairs Specialist at the FDIC. With cards that have no grace period, you *always* pay interest, starting from the date of purchase.

If you don't expect to pay off your card balance in full most months, go for a card with a lower Annual Percentage

Rate (APR) and the right mix of rebates or rewards to justify any fees. Also, if the card has a low, introductory interest rate, be sure you know when the new, higher rate will take effect and what that rate will be. And credit cards with offers of "zero-percent interest" on purchases for a certain amount of time could end up being more expensive if you don't pay the balance in full by the expiration date.

"When considering a balance transfer, make sure you know all the details and terms of the transfer," added Nancy Tillmon, an FDIC Consumer Affairs Specialist. "Online credit card calculators also can help you compare the terms of existing accounts against the details of the new card. Comparing card products could save you money."

Also, be cautious of all fees. For example, credit cards that offer generous "rewards" (such as points or cash back) may have high annual fees. "The terms and conditions of earning and using the rewards can be complicated," warned Porter. "Rewards cards may also cause you to overspend just to earn the points."

Other fees to think about include late fees, over-the-limit fees (for transactions that would put you over your credit limit), and balance transfer fees.

For more information on choosing and using credit cards, see the Spring 2010 *FDIC Consumer News* (www.fdic.gov/consumers/consumer/news/cnspr10/new_realities.html). 🏠

Escrow Accounts — *continued from Page 2*

servicer sending a tax payment late (triggering a penalty) or failing to pay the homeowners insurance (which can result in the policy being canceled). Review mail from your local taxing authorities and property insurer to watch for unpaid bills.

Luke W. Reynolds, Chief of the FDIC's Outreach and Program Development Section, also recommended checking the required annual statement from your lender that shows the transactions to and from your escrow account and projections for the next year. "Review this statement closely and compare it to your property tax and insurance bills," he said. "Contact your loan servicer immediately if concerns arise, such as if it appears the lender paid a different amount than what's on the bill."

Also remember that if your property taxes are increased, your escrow payment will rise, too.

For more details, see "FAQs About Escrow Accounts for Consumers" from the U.S. Department of Housing and Urban Development, online at go.usa.gov/2ek. 🏠

HOME EQUITY LOANS: *Great Benefits, Serious Risks*

A loan secured by a homeowner's "equity" can be an economical way of borrowing money because the interest rate is typically low and, for many people, the interest paid will be tax deductible. (Generally, the equity is the current appraised value of a home minus what is owed on the mortgage. If your home is worth \$250,000 but you owe \$200,000 on your mortgage, your equity is \$50,000.) However, there's a big risk: As with any mortgage loan, if you can't make your payments, you can lose your home. That's why our first tip is to consider a home equity product as a last resort. You should explore all other borrowing options first.

"If a home equity product is not repaid, a creditor likely can foreclose on the home — to sell the property to pay off what is owed," explained C. Lee Page, an FDIC Consumer Affairs Specialist. "And if the home cannot be sold for enough to pay the debt, the borrower will be responsible for making up the difference. For these reasons, consumers may wish to research other funding sources, perhaps with the help of a banker, financial planner or another advisor."

Given the risks, it's also best to limit your use of a home equity product to necessities. "Home improvements that enhance the value of your property are probably the best use of a home equity product," according to Glenn Gimble, an FDIC Senior Policy Analyst. "But don't risk your home by using the equity to pay for non-necessities, such as a vacation or a new TV," Gimble said.

There are two basic types of home equity products. One is a home equity line of credit, which allows homeowners to borrow up to a maximum amount, usually at a variable interest rate. The other option is a traditional "second mortgage," which is a one-time home equity loan for a lump sum, typically with a fixed monthly payment.

For additional information about both products, see the Federal Reserve Board's brochure "What You Should Know about Home Equity Lines of Credit" (www.federalreserve.gov/pubs/equity/equity_english.htm). 🏠

OTHER LOANS: *Tips to Get a Good Deal*

Reverse Mortgages: These loans enable homeowners age 62 or older to borrow money from the equity in their homes and not pay anything back until the borrower moves out of the house, sells the property or dies. While there are potential benefits to a reverse mortgage, it also is a complex loan with a variety of costs and risks and it may not be the right product for everyone.

Most reverse mortgages are Home Equity Conversion Mortgages (HECMs), which are part of a program from the U.S. Department of Housing and Urban Development's Federal Housing Administration. The FHA offers two reverse mortgage products — the traditional HECM Standard and the new HECM Saver. The latter features considerably lower upfront costs for people borrowing a smaller loan amount than the HECM Standard allows.

Seniors and their families should be especially aware that the interest

charges and other costs on a reverse mortgage could use up much or all of the equity in their home, leaving little or no value for the borrower or for heirs who typically will have to pay off the loan either by refinancing or selling the house.

Note: Current law requires an HECM applicant to first speak with a HUD-approved counselor for guidance. However, as of early 2011, federal funding for the counseling program may only be available for a short period of time. For updates and for more information on HECMs, visit www.hud.gov/offices/hsg/sfh/hecm/rmtopten.cfm. For additional guidance, see the Spring 2010 *FDIC Consumer News* (www.fdic.gov/consumers/consumer/news/cnspr10/advice_for_seniors.html).

Auto Loans: Start shopping for a loan *before* you walk into a dealership or bid on a new car over the Internet. Consider getting pre-approved for a

loan, so you know your loan options and the likely costs before you buy a car. Also assess the true cost of the financing “specials” offered by the dealership and comparison shop based on the Annual Percentage Rate (APR), not just the monthly payment.

For more tips, see the Summer 2007 *FDIC Consumer News* (www.fdic.gov/consumers/consumer/news/cnsum07/auto.html).

Small Business Loans: Your best financing option may be a small business loan from a bank instead of borrowing through either a credit card (which can be expensive) or a home equity line of credit (which would put your home at risk if you have problems paying back the loan). Start by preparing or updating your business plan — a summary of your company's goals, needs and financial projections.

To learn more, see our Winter 2010/2011 issue (www.fdic.gov/consumers/consumer/news/cnwin1011/smallbusiness.html). 🏠

CROSS-SELLING: *Think Before Buying “Extras” Offered with Loans and Credit Cards*

You're standing at the cash register ready to make a purchase and the sales person asks if you want to buy an extended warranty. Or, you're about to place an online order and the Web site informs you that “other customers who bought this item also bought *this*.” It's known as “cross-selling,” which means trying to make two sales instead of one by marketing “add-ons” that could complement or protect the original purchase.

“Cross-selling is everywhere, from retailers to restaurants to banks,” said Alice Beshara, Chief of the FDIC's section that monitors banks for compliance with consumer regulations.

She added, “Don't be afraid to just say no if you're contacted to purchase a product you do not want, and be careful how you ask for additional information so the salesperson cannot construe your request as a ‘yes.’”

Because these additional products and services may be beneficial to certain

consumers, how can you tell if that second offer from your bank may be right for you? Here are two products that are commonly cross-sold, plus information to keep in mind.

- “Payment protection,” also known as credit protection, is designed to pay, suspend or cancel a consumer's outstanding debt on an account in the event of a specific hardship, such as unemployment, disability, hospitalization or death. These products may provide security and peace of mind, but understand the costs (which could be hundreds of dollars each year) and the limitations. You should also consider other alternatives, such as traditional life or disability insurance.

For more guidance, see the Fall 2010 *FDIC Consumer News* (www.fdic.gov/consumers/consumer/news/cnfall10/creditprotection.html).

- “Identity theft protection” will monitor your credit reports for signs

that a crook may be attempting to use your name to commit fraud. This service generally costs about \$15 a month, but there are cost-effective ways to monitor your credit yourself.

Remember that you are entitled to one free credit report once every 12 months from each of the three major credit bureaus (see Page 7). By spreading out your requests throughout the year — such as by ordering one credit report in the first few months of the year and another report from a different credit bureau a few months later — you can actively monitor your credit report for warning signs of identity theft, such as loan requests or new accounts you didn't initiate. At a minimum, however, you should order a report once a year.

“If you're already a victim of identity theft, definitely place a fraud alert in your file at all three credit bureaus,” Beshara added. Doing so warns lenders to be careful before approving a new loan or credit card in your name. 🏠

CHECKING ACCOUNTS: *How to Keep the Costs Down*

With new laws and a challenging economy limiting banks' revenue, institutions are raising fees and reassessing features on services, including checking accounts. That's why it's especially important to think about how you expect to use a checking account and then comparison shop for the right combination of convenience, costs and services.

Some banks, for example, are doing away with "free" checking accounts and now charge monthly maintenance fees. However, they may waive fees if you meet specific requirements, such as keeping a minimum balance in the account at all times, using direct deposit, or doing all of your banking online.

"Ask how the maintenance fee can be waived for the checking account you're interested in, and be sure you know all of the rules and requirements," said Heather St. Germain, an FDIC Consumer Affairs Specialist. "And don't hesitate to check with several banks to compare fees and waiver requirements."

Some banks also are increasing ATM fees. "You can minimize or avoid fees by looking for a bank that offers ATMs

that are conveniently located — close to your work, home or school," said Debi Hodes, also an FDIC Consumer Affairs Specialist. "You can also find banks that allow you to use other banks' ATMs for free or a minimal fee."

In addition, be cautious when choosing a checking account that offers a debit card rewards program. The benefits of these programs may not be worth it if you're paying maintenance fees or other costs, and the bank can decide to end the program at any time. Also carefully consider the costs for overdraft programs and your options for avoiding high fees (see below).

For more strategies on how to keep costs down on checking accounts, see the Summer 2010 *FDIC Consumer News* (www.fdic.gov/consumers/consumer/news/csum10/bank_accounts_are_changing.html).

Finally, remember that under the 2010 Dodd-Frank financial reform law, certain checking accounts that pay no interest will benefit from full deposit insurance coverage — regardless of the dollar amount — during the two years from December 31, 2010, through December 31, 2012.

Also under that law, banks will be permitted to pay interest on all types of checking accounts for the first time, starting July 21, 2011. This change is important because it could reduce the amount of FDIC insurance coverage for depositors who currently receive unlimited protection for their non-interest bearing checking accounts but who voluntarily switch to a new checking account that pays interest. They would be eligible for the basic FDIC insurance amount of up to \$250,000 per depositor, *not* unlimited coverage.

What if your bank decides to convert its non-interest bearing checking accounts to interest-paying accounts? "FDIC rules require that the bank notify you that your account will no longer have the temporary unlimited deposit insurance coverage through December 31, 2012, but instead will be insured up to the basic \$250,000 limit," noted Martin Becker, an FDIC Senior Deposit Insurance Specialist.

For help or information regarding the temporary, unlimited insurance program and FDIC insurance coverage in general, call the FDIC toll-free at 1-877 ASK-FDIC (1-877-275-3342) or visit www.fdic.gov/deposit/deposits. 🏠

OVERDRAFT PROGRAMS: *Consider Your Lower-Cost Alternatives*

The traditional overdraft programs, which may charge up to \$25 or more to automatically cover purchases or transactions when you don't have enough money in your bank account, are expensive and fees can add up quickly. You can avoid overdraft charges by recording all of your account transactions, knowing your current balance, and making sure you have enough money in your account to cover purchases and other withdrawals. However, if you struggle with overdrafts, you can still minimize the fees.

Start by asking your bank about the lower-cost alternatives. One option may be to pre-arrange for an automatic

transfer from your savings account to your checking account when the balance falls below zero. Another may be to link your checking account to an overdraft line of credit, so a shortfall in your account would trigger an automatic loan that may cost less than incurring overdraft fees.

Due to new federal regulations, consumers also have a choice in how they want their bank to handle overdrafts caused by debit card transactions. "Consumers now have a real choice on whether or not they want overdraft services for these transactions in advance. They can later change their mind and 'opt out' of this coverage," said Mark Pearce,

Director of the FDIC's Division of Depositor and Consumer Protection. "Consumers living paycheck to paycheck should be especially wary of the high total cost of frequent overdrafts."

Many banks also offer e-mail and text message alerts for customers, so ask the bank if it can send you an alert when your account balance gets low.

The FDIC has published a new brochure called "Your Guide to Preventing and Managing Overdraft Fees." You can read and print English and Spanish versions online at www.fdic.gov/consumers/overdraft. 🏠

PREPAID CARDS: *No Match for a Well-Managed Checking Account*

Prepaid cards are generally reloadable and can be used for purchases at any merchant that accepts credit cards, and often for ATM withdrawals. But while prepaid cards (also known as stored value cards) have potential benefits, they also come with potential costs and concerns.

“Consumers should be cautious before selecting a prepaid card instead of a traditional bank account for their basic banking needs,” according to Mark Pearce, Director of the FDIC’s Division of Depositor and Consumer Protection. “Many prepaid cards have hidden fees or fewer protections than traditional bank accounts.”

For more information on the potential pros and cons of prepaid cards, see the Fall 2009 *FDIC Consumer News* (www.fdic.gov/consumers/consumer/news/cnfall09/prepaid.html).

For consumers who don’t plan to write checks but do want to bank electronically, some institutions offer another option: “checkless” transaction accounts that use online banking or a debit card to pay bills and make purchases. Checkless transaction

accounts have the same legal benefits as regular checking accounts in areas such as federal consumer protections, which go beyond those for some prepaid cards.

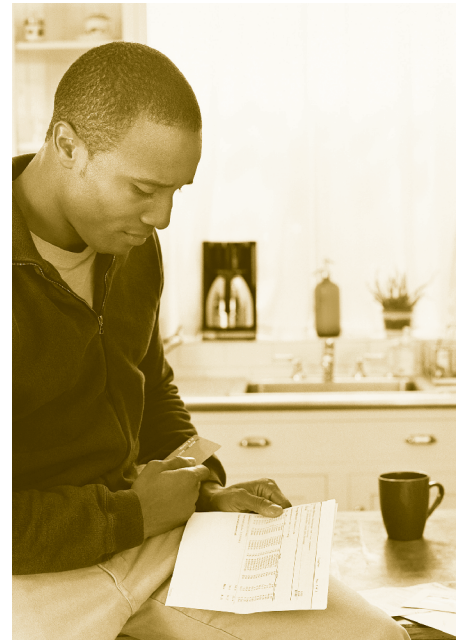
Checkless accounts also may be free or less costly than other checking accounts and prepaid cards. “And, by not agreeing to fee-based overdraft coverage, consumers with checkless accounts can further reduce the risk of paying unexpected charges,” said Luke W. Reynolds, Chief of the FDIC’s Outreach and Program Development Section. (For more information on overdraft programs, see Page 5.)

In addition, checkless transaction accounts offer consumers an easy way to build savings through regular, automatic transfers to a savings account, something that generally cannot be done with prepaid cards.

The FDIC is exploring how checkless transaction accounts may be helpful for unbanked and underbanked households. In November 2010, the FDIC announced a case study of nine banks offering safe accounts that fit a template designed by the agency. “This

study is part of our work to promote safe, affordable transaction accounts that benefit low-income consumers and make sense economically for banks,” explained Ellen Lazar, a Senior Advisor to FDIC Chairman Sheila C. Bair.

To learn more about the FDIC study, visit www.fdic.gov/consumers/template. 🏠



BANK CDs: *Key Questions to Ask*

For generations, consumers searching for a safe place for their money have turned to bank certificates of deposit (CDs) which traditionally offer a higher interest rate than savings accounts. But new types of CDs make it more crucial than ever to do your research and comparison shop.

Before you purchase a CD, start by asking key questions such as these:

- What is the interest rate, expressed as the Annual Percentage Yield or APY?
- Is the rate fixed or can it increase?
- Can I make additional deposits during the life of the CD?
- Can I make penalty-free withdrawals?
- Will the CD automatically renew

at maturity if I don’t withdraw the money? (If you don’t want to renew, contact the bank as soon as possible.)

To get the deal that meets your needs, check with your bank and a few other financial institutions.

Some people also turn to non-bank agents and brokers to purchase CDs on their behalf. The FDIC is encouraging consumers to carefully review all the account documentation and to make sure they are dealing with an agent or broker they can trust. Deposits sold by third parties sometimes can be complex and may carry more risks than traditional CDs sold directly by banks, especially in terms of your ability to lock in an attractive interest rate or get your money back early.

There have also been examples of some non-bank companies advertising above-market rates on CDs that, according to FDIC attorney Richard M. Schwartz, were “schemes devised by finance companies and insurance agents eager to get consumers in the door” to eventually purchase a non-insured investment.

For more tips on shopping for a CD, see our article in the Spring 2009 *FDIC Consumer News* (www.fdic.gov/consumers/consumer/news/cnspr09/shopping.html).

For additional guidance before using a third party to make a deposit, read our article in the Spring 2010 issue (www.fdic.gov/consumers/consumer/news/cnspr10/agent_broker.html). 🏠

SHOPPING AT THE BANK: *A Basic To-Do List*

Make sure you're getting a good deal on bank products by following these simple steps:

Periodically review your existing accounts to make sure they still fit your needs. Also look at the features you use the most and the fees you're paying, then ask if you can do better. Start by going to your bank's Web site or speaking with a customer service representative.

Shop and compare. Start by looking at other banks' products by reviewing advertisements in local newspapers or marketing pages on Web sites. Also visit or call banks for information. If you find better deals than what you already have, see if your bank is willing to match those offers.

Before you leave one bank for another, dig deeper into the literature to make sure you know the most important fees, terms and limitations on the new account(s) you're considering, so you compare apples to apples and you won't be surprised later.

Before applying for a bank product online and providing personal

information, make sure you're dealing with a legitimate financial institution. For guidance on whether a bank or bank Web site you encounter on the Internet is legitimate, call the FDIC at 1-877-275-3342 or use Bank Find, our online directory of FDIC-insured institutions that provides contact information, such as Web sites, at www2.fdic.gov/idasp/main_bankfind.asp. For additional tips on avoiding Internet fraud, visit www.onguardonline.gov.

Check your credit reports for errors or incomplete information that could prevent you from getting the best deals on credit cards, mortgages or other loans. You are entitled to one free copy of your credit report every 12 months from each of the three nationwide credit bureaus — Equifax, Experian and TransUnion. Although you can ask to receive copies from all three credit bureaus at the same time, you also can spread out your requests throughout the year to check for major changes or inconsistencies. To order your free reports, go to www.AnnualCreditReport.com or call toll-free 1-877-322-8228. 🏠

INSURED OR NOT INSURED:

A Question to Ask Before Placing Funds at a Bank

Banks have evolved in recent years into financial supermarkets offering a wide array of products beyond traditional checking and savings accounts insured by the FDIC. These additional choices include stocks, bonds, mutual funds, annuities, life insurance and other financial products that are *not* FDIC-insured deposits.

"While consumers can benefit from the convenience of going to one provider for many different services, they need to be aware — before they make a purchase — that some of the non-deposit products sold at their bank have a risk of loss," cautioned Martin Becker, an FDIC Senior Deposit Insurance Specialist.

Federal law is very specific about what is and is not FDIC-insured.

FDIC-insured accounts, including principal and accrued interest, are protected up to the federal limits (at least \$250,000 per depositor per insured institution) if the bank fails. These primarily are checking accounts (including money market deposit accounts, which are not the same as money market mutual funds that invest in non-deposit investments and are not insured), negotiable order of withdrawal (NOW) accounts, savings accounts, certificates of deposit (CDs), and retirement accounts placed in deposits at insured institutions.

continued on the next page

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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)

continued from previous page

Products that are NOT

FDIC-insured, even if purchased from a bank, include investments in mutual funds (stock, bond or money market mutual funds), annuities, stocks and municipal bonds, all of which are subject to investment risks, including the possible loss of principal. Treasury securities and Savings Bonds are not insured by the FDIC but are backed by the full faith and credit of the U.S. government. Contents of safe deposit boxes also are not protected by FDIC insurance.

To learn more about what is and isn't insured by the FDIC, visit www.fdic.gov/deposit/deposits or call us toll-free at 1-877-ASK-FDIC (1-877-275-3342). 🏠

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. Start at www.fdic.gov/quicklinks/consumers.html or call toll-free 1-877-ASK-FDIC (1-877-275-3342). FDIC publications, including our quarterly *FDIC Consumer News*, are available at that same Web site and upon request by calling the telephone number above and selecting the option for "FDIC publications." You can also e-mail us using the Customer Assistance Form at www2.fdic.gov/starsmail or send a letter to the FDIC, Division of Depositor and Consumer Protection, 550 17th Street, NW, Washington, DC 20429-9990.

Other federal, state and local government agencies also publish consumer information and have staff, Web sites and other resources that can help answer questions on financial matters. Start at www.mymoney.gov, the federal government's central Web site about managing your money. For additional information from the U.S. government on money management, go to www.usa.gov/Citizen/Topics/Money_Taxes.shtml or call toll-free 1-800-FEDINFO (1-800-333-4636).

Financial institutions, consumer organizations and the news media also publish personal finance tips you can find by searching the Internet.



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