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

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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.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's 8,451 banks and savings associations and it promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars – insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-93-2008**

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