EXPERTS' FORUM | **Bank/Financial**

Understanding FDIC Deposit Insurance Today

With the current state of the economy, FDIC insurance coverage has been on the minds of many. In 2008, the FDIC responded to public concern by temporarily increasing deposit insurance coverage for both individual and business depositors.

Customers are more in the know about deposit insurance than they have ever been before; but considering the various changes that have taken place and how confusing the normal insurance rules can be, there are also many questions about the updates. Here are some helpful tips to let you know how you can get additional information.

You may already know …
• Deposits at FDIC-insured institutions that were formerly insured up to $100,000 are now insured up to $250,000 per depositor, at a single financial institution. This increased coverage is scheduled to remain in effect through December 31, 2013.

But did you also know ...
• You can increase the amount of insurance coverage on your personal deposits by setting up your accounts in different ownership categories. Funds deposited in a single-ownership account are insured separately from funds deposited in a joint-ownership account. Both singly-owned funds and jointly-owned funds are insured separately from retirement account deposits. Just these three different types of account ownership can provide one depositor with up to $750,000 worth of insurance coverage. Descriptions of ownership categories can be found on the FDIC website at www.fdic.gov/deposit/deposits/insured/ownership.html

You may already know …
• Non-interest bearing checking accounts at FDIC- insured institutions are fully insured. This unlimited coverage applies to all business checking accounts where paying interest is prohibited by law, and to personal checking accounts and non-profit accounts earning less than .50 percent, as long as the bank is committed to paying less than .50 percent through the date that the unlimited coverage program expires–December 31, 2009.

But did you also know …
• The unlimited insurance on non-interest bearing checking accounts only applies to deposit accounts at banks that have elected to participate in the Transaction Account Guarantee Program. Banks pay premiums for FDIC insurance and the additional costs of the unlimited coverage prompted some banks to decline participation in the program. As a business bank, Venture Bank was more than happy to provide additional deposit insurance for our customers. Ask your bank if they are a Program Participant.

If you're not sure how much insurance coverage you have, there are a few easy ways to find out.
• Calculate your insurance coverage using the FDIC's Electronic Deposit Insurance Estimator at myFDICinsurance.gov.
• Call the FDIC toll-free at 1-877-ASK-FDIC, or
• Ask a representative at your bank.

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