

FDIC: Insured Bank Deposits are Safe; Beware of Potential Scams Using the Agency's Name

FOR IMMEDIATE RELEASE

Media Contact:

Julianne Fisher Breitbeil
(202) 898-6895
JBreitbeil@FDIC.gov

WASHINGTON — In light of recent developments related to the coronavirus, the Federal Deposit Insurance Corporation (FDIC) is reminding Americans that FDIC-insured banks remain the safest place to keep their money. The FDIC is also warning consumers of recent scams where imposters are pretending to be agency representatives to perpetrate fraudulent schemes.

Since 1933, no depositor has ever lost a penny of FDIC-insured funds. Today, the FDIC insures up to \$250,000 per depositor per FDIC-insured bank. An FDIC-insured account is the safest place for consumers to keep their money. Learn more about deposit insurance [here](#). Some banks may have adjusted hours or services in compliance with Centers for Disease Control guidance on social distancing. Customers' deposits remain safe in these banks, as does customer access to their funds. Banks continue to offer ATM, mobile, or online banking services, and many continue to provide services via drive-through windows.

FDIC's [Electronic Deposit Insurance Estimator \(EDIE\)](#) is a tool that can help consumers determine deposit insurance coverage based on accounts they may already have with a bank or accounts they are considering opening. The agency recommends using EDIE for questions about [FDIC deposit insurance coverage](#).

During these unprecedented times consumers may receive false information regarding the security of their deposits or their ability to access cash. The FDIC **does not** send unsolicited correspondence asking for money or sensitive personal information. The agency will never contact people asking for personal details, such as bank account information, credit and debit card numbers, Social Security numbers, or passwords.

Consumers may also be contacted by persons who claim to be employed by an agency, bank, or another entity. These scams may involve a variety of communication channels, including emails, phone calls, letters, text messages, faxes, and social media. Scammers might also ask

birth, and other details that can be used to commit fraud or sell a person's identity. Consumers should not provide this information.

Additional resources for consumers include:

- [FDIC: Coronavirus \(COVID-19\) Information for Bankers and Consumers](#)
- [FDIC Consumer News: How FDIC Protects Customers – February article](#)
- [FDIC: Avoiding Scams: Sticking to the Basics Can Go a Long Way](#)
- [FDIC Tips for Small Businesses](#)
- [FDIC Tips for Reaching out to Creditors and Managing Debt](#)
- [FDIC Knowledge Center portal with access to Frequently Asked Questions](#)

Consumers are also encouraged to contact the FDIC's Call Center at 1-877-ASK-FDIC (1-877-275-3342), Monday – Friday, 8 a.m. to 8 p.m. (ET), if they have any questions or believe they have been a victim of fraud or a scam.

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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 banks and savings associations, 5,177 as of December 31, 2019. 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-32-2020](#)

The FDIC does not send unsolicited e-mail.

