

Got FDIC questions?

Get answers from local experts!

Did you know a married couple could set up their accounts in one bank and be insured up to \$1.5 million by the FDIC?

Common Questions About FDIC Insurance

Q. How much insurance is provided by FDIC?

A. Standard FDIC deposit insurance temporarily increased from \$100,000 to \$250,000 per account ownership type through December 31, 2013.

Q. I have less than \$250,000 deposited in one bank. Are these funds fully insured?

A. Yes. If you or your family has \$250,000 or less in all your deposit accounts at the same FDIC insured bank, your funds are fully insured.

Q. Are each of my accounts insured separately at a single financial institution?

*A. No. Account ownership categories determine the level of coverage **per institution** – no matter how many branch offices you use.*

Q. How can I set up my accounts to have more than \$250,000 FDIC insurance at a single bank?

A. Use different account ownership categories. The FDIC combines the balance of all deposit accounts under the same ownership and provides at least \$250,000 of insurance for each of these categories.

Q. What are common ownership categories?

A. The most common are Single Accounts (includes sole proprietorship), Self-Directed Retirement Accounts, Joint Accounts, Revocable Trust Accounts (includes Pay-On-Death Accounts and Family Trusts), and Business Accounts (does not include sole proprietorship).

Q. Is my IRA insured separately?

A. Yes. Self-directed retirement accounts are a separate ownership category insured by the FDIC. When a husband and wife have separate IRAs insured up to \$250,000 each, the \$1.5 million coverage example increases to \$2 million!

Q. I have a family trust, should I make changes to my account ownership to obtain more FDIC insurance?

A. If certain requirements are met, living or family trust accounts are insured to \$250,000 per owner for each named beneficiary. When it comes to estate planning, it would be best to talk to your attorney or accountant before making any changes.

Q. How can I determine my current level of FDIC insurance coverage?

A. Talk to us for assistance, or use the FDIC's Electronic Deposit Insurance Estimator (EDIE) on the Web at <http://www.fdic.gov/edie/>

If you have questions about optimizing your FDIC coverage, talk with us today.
We will be happy to help you.

Locally Owned. Locally Managed.



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