

Are My Deposits Safe?

The closure this week-end of Indy-Mac Bank (Pasadena, California) has prompted questions from depositors at other banks and credit unions as to the safety of their deposits. Banks and credit unions doing business in Washington State have federal deposit insurance through the Federal Deposit Insurance Corporation (FDIC) for banks and the National Credit Union Administration (NCUA) for credit unions. The NCUA's deposit insurance is called the National Credit Union Share Insurance Fund (NCUSIF).

Basic Deposit Insurance Coverage

In general, the FDIC and NCUSIF provide depositors with \$100,000 in coverage for their individual deposit accounts. These accounts include savings, checking, money market, and certificate accounts. Individuals with account balances totaling \$100,000 or less at the same insured bank or credit union have full FDIC (for banks) or full NCUSIF (for credit unions) coverage.

Retirement Accounts

Certain retirement accounts, such as Individual Retirement Accounts, are insured up to \$250,000 per depositor per insured bank or per insured credit union. For bank information from FDIC, see <http://www.fdic.gov/deposit/deposits/insuringdeposits/index.html> and "certain retirement accounts". For credit union information from NCUA, see <http://www.ncua.gov/Publications/brochures/FCUFacts/HowAccountInsured.pdf> and "Does NCUSIF provide additional coverage".

Additional Deposit Insurance Coverage

If you have more than \$100,000 in an individual bank or a individual credit union, you may want to use the FDIC guide (for bank deposits) available at <http://www.fdic.gov/edie/> or the NCUSIF estimator (for credit union deposits) available at <http://webapps.ncua.gov/ins/>. Additional insurance coverage is available based on rules from the FDIC or NCUA regarding retirement accounts and other types of accounts, such as trust accounts. You should also call your bank or credit union to discuss deposit insurance coverage in excess of \$100,000 per individual.

Frequently Asked Questions (FAQ) about Deposit Insurance

FDIC has a great FAQ about deposit insurance, available at <http://www.fdic.gov/deposit/deposits/deposit/faqs/index.html>. NCUSIF has similar FAQ available at <http://webapps.ncua.gov/ins/InsuredFunds/FAQ.htm>.

Financial Statements

If you are curious about the financial health of your bank or credit union, they post quarterly financial statements on the FDIC or NCUA website.

- For a bank's most recently published, quarterly financial statement, see http://www4.fdic.gov/IDASP/main_bankfind.asp.
- For a credit union's most recently published, quarterly financial statement on credit unions, see <http://www.ncua.gov/indexdata.html>.
- You can also check with a bank rating services. For a further discussion of financial rating services, see <http://www.fdic.gov/bank/individual/bank/index.html>. Some of these services also rate credit unions.

Still Have Questions?

Call us: WA Department of Financial Institutions (360) 902-8700 or 1-877-746-4334.