



FDIC Insurance Important Facts

The Federal Deposit Insurance Corporation (FDIC) is an independent agency of the United States government. It, along with other federal and state regulatory agencies, regularly reviews all FDIC-insured banks, such as C&F Bank, to ensure standards are met. It's also the FDIC's role to preserve and promote the public confidence in the U.S. financial system by insuring deposits in financial institutions.

Why is FDIC insurance important to you? FDIC insurance protects deposits from loss up to the FDIC insurance limit, including principal and accrued interest. Deposits include checking accounts, NOW accounts, savings accounts, money market accounts, individual retirement accounts (IRAs) and certificates of deposit (CDs).

Understanding FDIC insurance coverage: The standard insurance amount is \$250,000 per depositor, per insured bank, for each ownership category. This means that by having accounts in different ownership categories, like single accounts and joint accounts, you can get more than \$250,000 in coverage. You can calculate your current coverage amount using the FDIC's Electronic Deposit Insurance Estimator (EDIE). If your balance is higher than your current FDIC insurance coverage amount, consider these strategies to maximize your coverage:

- **Open a single account for each adult family member.** If you and your spouse or partner each have a single account insured up to \$250,000, together, you'll have a total of \$500,000 in coverage.
- **Pool your money into joint accounts.** Joint accounts are insured separately from accounts in other ownership categories, up to a total of \$250,000 per owner. This means you and your spouse can get another \$500,000 of FDIC insurance coverage by opening a joint account in addition to your single accounts. And adding another joint account owner—like a parent—adds another \$250,000 in coverage, and so on.
- **Save for your child.** You may be able to get an additional \$250,000 of coverage for your family by opening a custodial account (also known as a Uniform Transfers to Minors Act or Uniform Gift to Minors Act account) in a minor's name. For insurance purposes, the FDIC treats these as single accounts owned by the minor.

- **Save for retirement with an IRA Savings Account or IRA CD.** In addition to helping you plan for your future, a retirement account can help you increase your FDIC insurance coverage. Retirement accounts are insured up to \$250,000.
- **Add beneficiaries to your accounts.** You can increase your FDIC insurance coverage by creating a payable-on-death account (also known as an informal trust, in-trust-for, or Totten Trust account) or titling an account in the name of a formal revocable trust. For these account types, each unique beneficiary adds \$250,000 of coverage up to FDIC limits. For example, by creating a payable-on-death (POD) account with 1 owner and 5 beneficiaries could be insured up to \$1,250,000.

An example of \$1,250,000 in coverage:

Account Owner	Deposit Type	Account Balance
Mary	Certificate of Deposit	\$250,000
Jim	Money Market Account	\$250,000
Jim & Mary	Savings Account	\$500,000 (\$250,000 per person)
Jim POD Kathy	IRA Account	\$250,000
Total Deposits		\$1,250,000
Amount Insured		\$1,250,000

*Additional coverage may be available to you depending on the ownership status of your account. This page is for informational purposes only. We don't give legal, tax, investment, or financial advice. If you have questions about FDIC insurance, consult a financial professional or check out the FDIC's educational materials.