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FDIC Launches Awareness Campaign to Reach African American Community

Washington, DC -- The Federal Deposit Insurance Corporation (FDIC) has launched an awareness campaign designed to help African American consumers learn more about the benefits of federal deposit insurance.

Now more than ever, consumers are thinking about the safety of their money. The FDIC is expanding its nationwide public awareness campaign to reach into different communities, including the African American community.

"For over 75 years, no one has ever lost a penny of insured deposits," said FDIC Chairman Sheila Bair. "Our goal with this outreach effort is to help African American consumers understand the basics of FDIC deposit insurance and provide reassurance that, if they are within the insurance coverage limits, their money is 100 percent safe."

Consumers who may consider withdrawing their money from banks should weigh the risk of loss, theft or destruction of their money. Once money is withdrawn from insured institutions, consumers no longer have deposit insurance protection.

The FDIC also encourages everyone to visit www.FDIC.gov/EDIE, where they can use EDIE (Electronic Deposit Insurance Estimator), an online tool that provides customized information about their insured accounts. Those without online access may call toll-free for assistance at 1-877-ASK-FDIC.

"Through good times and bad, the FDIC has been there to protect depositors," said Chairman Bair. "We are calling on African Americans to go to EDIE the Estimator and check their accounts to make sure their money is 100 percent FDIC protected."

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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 8,384 banks and savings associations and 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.