Federal Deposit Insurance Corporation

The **Federal Deposit Insurance Corporation** (**FDIC**) is a United States government corporation operating as an independent agency created by the Banking Act of 1933. As of January 2013, it provides deposit insurance guaranteeing the safety of a depositor's accounts in member banks up to $250,000 for each deposit ownership category in each insured bank. As of September 30, 2012, the FDIC insured deposits at 7,181 institutions.[2] The FDIC also examines and supervises certain financial institutions for safety and soundness, performs certain consumer-protection functions, and manages banks in receiverships (failed banks). The FDIC receives no congressional appropriations — it is funded by premiums that banks and thrift institutions pay for deposit insurance coverage and from earnings on investments in U.S. Treasury securities.

The FDIC does not provide deposit insurance for credit unions. Most credit unions are insured by the National Credit Union Administration (NCUA);[3] some state-chartered credit unions are privately insured.[4]

Insured institutions are required to place signs at their place of business stating that "deposits are backed by the full faith and credit of the United States Government."[5] Since the start of FDIC insurance on January 1, 1934, no depositor has lost any insured funds as a result of a failure.[6]

Ownership categories

Each ownership category of a depositor's money is insured separately up to the insurance limit, and separately at each bank. Thus a depositor with $250,000 in each of three ownership categories at each of two banks would have six different insurance limits of $250,000, for total insurance coverage of $6 \times \$250,000 = \$1,500,000$.[7] The distinct ownership categories are[7]

- Single accounts (accounts not falling into any other category)
- Certain retirement accounts (including Individual Retirement Accounts (IRAs))
- Joint accounts (accounts with more than one owner with equal rights to withdraw)
- Revocable trust accounts (containing the words "Payable on death", "In trust for", etc.)
- Irrevocable trust accounts
- Employee Benefit Plan accounts (deposits of a pension plan)
- Corporation/Partnership/Unincorporated Association accounts
- Government accounts

All amounts that a particular depositor has in accounts in any particular ownership category at a particular bank are added together and are insured up to $250,000.

For joint accounts, each co-owner is assumed (unless the account specifically states otherwise) to own the same fraction of the account as does each other co-owner (even though each co-owner may be eligible to withdraw all funds from the account). Thus if three people jointly own a $750,000 account, the entire account balance is insured because each depositor's $250,000 share of the account is insured.

The owner of a revocable trust account is generally insured up to $250,000 for each unique beneficiary (subject to special rules if there are more than five of them). Thus if there is a single owner of an account that is specified as in trust for (payable on death to, etc.) three different beneficiaries, the funds in the account are insured up to $750,000.

Board of directors

The Board of Directors of the FDIC is the governing body of the FDIC. The board is composed of five members, three appointed by the president of the United States with the consent of the United States Senate and two ex officio members. The three appointed members each serve six year terms. No more than three members of the board may be of the same political affiliation. The president, with the consent of the Senate, also designates one of the appointed members as chairman of the board, to serve a five-year term, and one of the appointed members as vice chairman of the board, to also serve a five-year term. The two ex officio members are the Comptroller of the Currency and the director of the Consumer Financial Protection Bureau (CFPB).

As of January 1, 2013, the members of the Board of Directors of the Federal Deposit Insurance Corporation were:

- Martin J. Gruenberg – Chairman of the Board
- Thomas M. Hoenig – Vice Chairman
- Jeremiah O. Norton
- Thomas J. Curry – Comptroller of the Currency
- Richard Cordray – Director, Consumer Financial Protection Bureau[8]

History

Inception

During the 1930s, the United States and the rest of the world experienced a severe economic contraction known as the Great Depression. In the U.S. during the height of the Great Depression, the official unemployment rate was 25% and the stock market had declined 75% since 1929. Bank runs were common. Banks generally hold reserve funds in amounts equal to only a fraction of the amounts of the banks' deposit liabilities and, because there was no insurance coverage for the deposits at the time of the Depression, customers ran the risk of losing the value of their deposits if the bank failed.[9]

On June 16, 1933, President Franklin D. Roosevelt signed the Banking Act of 1933. This legislation:[9]

- Established the FDIC as a temporary government corporation. The Banking Act of 1935 made the FDIC a permanent agency of the government and provided permanent deposit insurance maintained at the $5,000 level.
- Gave the FDIC authority to provide deposit insurance to banks
- Gave the FDIC the authority to regulate and supervise state non-member banks
- Funded the FDIC with initial loans of $289 million through the U.S. Treasury and the Federal Reserve, which were later paid back with interest
- Extended federal oversight to all commercial banks for the first time
- Separated commercial and investment banking (Glass–Steagall Act)
- Prohibited banks from paying interest on checking accounts
- Allowed national banks to branch statewide, if allowed by state law.

Historical insurance limits

- 1934 – $2,500
- 1935 – $5,000
- 1950 – $10,000
- 1966 – $15,000
- 1969 – $20,000
- 1974 – $40,000
- 1980 – $100,000
- 2008 – $250,000

Congress approved a temporary increase in the deposit insurance limit from $100,000 to $250,000, which was effective from October 3, 2008, through December 31, 2010. On May 20, 2009, the temporary increase was extended through December 31, 2013. However, the Wall Street Reform and Consumer Protection Act (P.L.111-203), which was signed into law on July 21, 2010, made the $250,000 insurance limit permanent.[10] In addition, the Federal Deposit Insurance Reform Act of 2005 (P.L.109-171) allows for the boards of the FDIC and the National Credit Union Administration (NCUA) to consider inflation and other factors every five years beginning in 2010 and, if warranted, to adjust the amounts under a specified formula.[11][12]

S&L and bank crisis of the 1980s

Federal deposit insurance received its first large-scale test since the Great Depression in the late 1980s and early 1990s during the savings and loan crisis (which also affected commercial banks and savings banks).

The brunt of the crisis fell upon a parallel deposit insurer, the Federal Savings and Loan Insurance Corporation (FSLIC), created to insure savings and loan (S&L) institutions (S&Ls, also called thrifts). Due to a confluence of events, much of the S&L industry was insolvent, and many large banks were in trouble as well. The FSLIC became insolvent and was abolished in August 1989. It was replaced by the Resolution Trust Corporation (RTC). On December 31, 1995, the RTC was merged into the FDIC, and the FDIC became responsible for resolving failed thrifts. Supervision of thrifts became the responsibility of a new agency, the Office of Thrift Supervision. (Credit unions remained insured by the National Credit Union Administration.) The

primary legislative responses to the crisis were the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), and Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA). Thrifts are now regulated by the OCC.

Final combined total for all direct and indirect losses of FSLIC and RTC resolutions was an estimated $152.9 billion. Of this total amount, U.S. taxpayer losses amounted to approximately $123.8 billion (81% of the total costs.)[13]

No taxpayer money was used to resolve FDIC-insured institutions.

2008–2010 Financial crisis

2008

As a result of the financial crisis in 2008, twenty-five U.S. banks became insolvent and were by their respective chartering authority.[14] However, during that year, the largest bank failure in terms of dollar value occurred on September 26, 2008, when Washington Mutual, with $307 billion in assets, experienced a 10-day bank run on its deposits.[15][16]
The FDIC created the Temporary Liquidity Guarantee Program (TLGP) to strengthen confidence and encourage liquidity in the banking system by guaranteeing newly issued senior unsecured debt of banks, thrifts, and certain holding companies, and by providing full coverage of non-interest bearing deposit transaction accounts, regardless of dollar amount.
The deposit insurance limit was temporarily raised from $100,000 to $250,000.

2009

On August 14, 2009, Bloomberg reported that more than 150 publicly traded U.S. lenders had nonperforming loans above 5% of their total holdings. This is important because former regulators say that this is the level that can wipe out a bank’s equity and threaten its survival. While this ratio does not always lead to bank failures if the banks in question have raised additional capital and have properly established reserves for the bad debt, it is an important indicator for future FDIC activity.[17]

On August 21, 2009, Guaranty Bank, in Texas, became insolvent and was taken over by BBVA Compass, the U.S. division of Banco Bilbao Vizcaya Argentaria, the second-largest bank in Spain. This was the first foreign company to buy a failed bank during the credit crisis of 2008 and 2009. In addition, the FDIC agreed to share losses with BBVA on about $11 billion of Guaranty Bank’s loans and other assets.[18] This transaction alone cost the FDIC Deposit Insurance Fund $3 billion.

On August 27, 2009, the FDIC increased the number of troubled banks to 416 in the second quarter. That number compares to 305 just three months earlier.[19] At the end of the third quarter, that number jumped to 552.[20]

At the close of 2009, a total of 140 banks had become insolvent.[21] This is the largest number of bank failures in a year since 1992, when 179 institutions failed.[22]

2010

On February 23, 2010, FDIC Chairman Sheila Bair warned that the number of failures in 2010 could surpass the 140 banks that were seized in 2009. Commercial real estate overexposure was deemed the most serious threat to banks in 2010.[21]

On April 30, 2010, the FDIC was appointed as receiver for three banks in Puerto Rico at a cost of $5.3 billion.[23]

In 2010, 157 banks with approximately $92 billion in total assets failed.[24]

In 2010, a new division within the FDIC, the Office of Complex Financial Institutions, was created to focus on the expanded responsibilities of the FDIC by the Dodd-Frank Act for the assessment of risk in the largest, systemically important financial institutions, or SIFIs.[25][26][27] Its current director is James Wigand. In June 2013, Wigand announced that he will be stepping down as director.[28]

Funds

Former funds

Between 1989 and 2006, there were two separate FDIC funds – the Bank Insurance Fund (BIF), and the Savings Association Insurance Fund (SAIF). The latter was established after the savings and loans crisis of the 1980s. The existence of two separate funds for the same purpose led to banks' attempting to shift from one fund to another, depending on the benefits each could provide. In the 1990s, SAIF premiums were, at one point, five times higher than BIF premiums; several banks attempted to qualify for the BIF, with some merging with institutions qualified for the BIF to avoid the higher premiums of the SAIF. This drove up the BIF premiums as well, resulting in a situation where both funds were charging higher premiums than necessary.[29]

Then Chairman of the Federal Reserve Alan Greenspan was a critic of the system, saying, "We are, in effect, attempting to use government to enforce two different prices for the same item – namely, government-mandated deposit insurance. Such price differences only create efforts by market participants to arbitrage the difference." Greenspan proposed "to end this game and merge SAIF and BIF".[30]

Deposit Insurance Fund

In February 2006, President George W. Bush signed into law the Federal Deposit Insurance Reform Act of 2005 (FDIRA) and a related conforming amendments act. The FDIRA contains technical and conforming changes to implement deposit insurance reform, as well as a number of study and survey requirements. Among the highlights of this law was merging the Bank Insurance Fund (BIF) and the Savings Association Insurance Fund (SAIF) into a new fund, the **Deposit Insurance Fund** (DIF). This change was made effective March 31, 2006. The FDIC maintains the DIF by assessing depository institutions an insurance premium. The amount each

institution is assessed is based both on the balance of insured deposits as well as on the degree of risk the institution poses to the insurance fund.

Bank failures typically represent a cost to the DIF because the FDIC, as receiver of the failed institution, must liquidate assets that have declined substantially in value while, at the same time, making good on the institution's deposit obligations.

Bond interest payments of the Financing Corporation, the funding vehicle for the "Resolution Fund" of the now defunct Federal Savings and Loan Insurance Corporation (FSLIC), are funded by DIF premiums.

A March 2008 memorandum to the FDIC board of directors shows a 2007 year-end Deposit Insurance Fund balance of about $52.4 billion, which represented a reserve ratio of 1.22% of its exposure to insured deposits, totaling about $4.29 trillion. The 2008 year-end insured deposits were projected to reach about $4.42 trillion with the reserve growing to $55.2 billion, a ratio of 1.25%.[31] As of June 2008, the DIF had a balance of $45.2 billion.[32] However, 9 months later, in March, 2009, the DIF fell to $13 billion.[33] That was the lowest total since September, 1993[33] and represented a reserve ratio of 0.27% of its exposure to insured deposits totaling about $4.83 trillion.[34] In the second quarter of 2009, the FDIC imposed an emergency fee aimed at raising $5.6 billion to replenish the DIF.[35] However, Saxo Bank Research reported that, after Aug 7, further bank failures had reduced the DIF balance to $648.1 million.[36] FDIC-estimated costs of assuming additional failed banks on Aug 14 exceeded that amount. The FDIC announced its intent, on September 29, 2009, to assess the banks, in advance, for three years' of premiums in an effort to avoid DIF insolvency. The FDIC revised its estimated costs of bank failures to about $100 billion over the next four years, an increase of $30 billion from the $70 billion estimate of earlier in 2009. The FDIC board voted to require insured banks to prepay $45 billion in premiums to replenish the fund. News media reported that the prepayment move would be inadequate to assure the financial stability of the FDIC insurance fund. The FDIC elected to request the prepayment so that the banks could recognize the expense over three years, instead of drawing down banks' statutory capital abruptly, at the time of the assessment.[37] The fund is mandated by law to keep a balance equivalent to 1.15 percent of insured deposits.[37] As of June 30, 2008, the insured banks held approximately $7,025 billion in total deposits, though not all of those are insured.[38] As of September 30, 2012, total deposits at FDIC-insured institutions totaled roughly $10.54 trillion, although not all deposits are insured.[39]

The DIF's reserves are not the only cash resources available to the FDIC: in addition to the $18 billion in the DIF as of June, 2010;[40] the FDIC has $19 billion of cash and U.S. Treasury securities held as of June, 2010[40] and has the ability to borrow up to $500 billion from the Treasury. The FDIC can also demand special assessments from banks as it did in the second quarter of 2009.[41][42]

"Full Faith and Credit"

In light of apparent systemic risks facing the banking system, the adequacy of FDIC's financial backing has come into question. Beyond the funds in the Deposit Insurance Fund above and the FDIC's power to charge insurance premia, FDIC insurance is additionally assured by the Federal

government. According to the FDIC.gov website (as of March 2013), "FDIC deposit insurance is backed by the full faith and credit of the United States government. This means that the resources of the United States government stand behind FDIC-insured depositors."[43] The statutory basis for this claim is less than clear. Congress, in 1987, passed a non-binding "Sense of Congress" to that effect,[44] but there appear to be no laws strictly binding the government to make good on any insurance liabilities unmet by the FDIC.

Insurance requirements

To receive this benefit, member banks must follow certain liquidity and reserve requirements. Banks are classified in five groups according to their risk-based capital ratio:

- Well capitalized: 10% or higher
- Adequately capitalized: 8% or higher
- Undercapitalized: less than 8%
- Significantly undercapitalized: less than 6%
- Critically undercapitalized: less than 2%

When a bank becomes undercapitalized, the institution's primary regulator issues a warning to the bank. When the number drops below 6%, the primary regulator can change management and force the bank to take other corrective action. When the bank becomes critically undercapitalized the chartering authority closes the institution and appoints the FDIC as receiver of the bank.

At Q4 2010 884 banks had very low capital cushions against risk and were on the FDIC's "problem list". This was nearly 12 percent of all federally insured banks, the highest level in 18 years.[45]

Resolution of insolvent banks

A bank’s chartering authority—either an individual state banking department or the U.S. Office of the Comptroller of the Currency—closes a bank and appoints the FDIC as receiver. In its role as a receiver the FDIC is tasked with protecting the depositors and maximizing the recoveries for the creditors of the failed institution. The FDIC does not close banks.

The FDIC as receiver is functionally and legally separate from the FDIC acting in its corporate role as deposit insurer, and the FDIC as receiver has separate rights, duties, and obligations from those of the FDIC as insurer. Courts have long recognized these dual and separate capacities.

In 1991, to comply with legislation, the FDIC amended its failure resolution procedures to decrease the costs to the deposit insurance funds. The procedures require the FDIC to choose the resolution alternative that is least costly to the deposit insurance fund of all possible methods for resolving the failed institution. Bids are submitted to the FDIC where they are reviewed and the least cost determination is made.

A receivership is designed to market the assets of a failed institution, liquidate them, and distribute the proceeds to the institution's creditors. The FDIC as receiver succeeds to the rights, powers, and privileges of the institution and its stockholders, officers, and directors. The FDIC may collect all obligations and money due to the institution, preserve or liquidate its assets and property, and perform any other function of the institution consistent with its appointment.

A receiver also has the power to merge a failed institution with another insured depository institution and to transfer its assets and liabilities without the consent or approval of any other agency, court, or party with contractual rights. Furthermore, a receiver may form a new institution, such as a bridge bank, to take over the assets and liabilities of the failed institution, or it may sell or pledge the assets of the failed institution to the FDIC in its corporate capacity.

The two most common ways for the FDIC to resolve a closed institution and fulfill its role as a receiver are:

- **Purchase and Assumption Agreement** (P&A), in which deposits (liabilities) are assumed by an open bank, which also purchases some or all of the failed bank's loans (assets). The bank's assets that convey to the FDIC as receiver are sold and auctioned through various methods, including online, and using contractors.
- **Deposit Payoff**, as soon as the appropriate chartering authority closes the bank or thrift,the FDIC is appointed receiver. The FDIC as insurer pays all of the failed institution's depositors with insured funds the full amount of their insured deposits. Depositors with uninsured funds and other general creditors (such as suppliers and service providers) of the failed institution do not receive either immediate or full reimbursement; instead, the FDIC as receiver issues them receivership certificates. A receivership certificate entitles its holder to a portion of the receiver's collections on the failed institution's assets.

Insured products

FDIC deposit insurance covers deposit accounts, which, by the FDIC definition, include:

- demand deposits (checking accounts of a type that formerly could not legally pay interest), and negotiable order of withdrawal accounts (NOW accounts, i.e., savings accounts that have check-writing privileges)
- savings accounts and money market deposit accounts (MMDAs, i.e., higher-interest savings accounts subject to check-writing restrictions)
- time deposits including certificates of deposit (CDs)
- outstanding cashier's checks, interest checks, and other negotiable instruments drawn on the accounts of the bank.
- accounts denominated in foreign currencies[46]

Accounts at different banks are insured separately. All branches of a bank are considered to form a single bank. Also, an Internet bank that is part of a brick and mortar bank is not considered to be a separate bank, even if the name differs. Non-US citizens are also covered by FDIC insurance as long as their deposits are in a domestic office of an FDIC-insured bank.[46]

The FDIC publishes a guide entitled "Your Insured Deposits",[47] which sets forth the general characteristics of FDIC deposit insurance, and addresses common questions asked by bank customers about deposit insurance.[48]

Items not insured

Only the above types of accounts are insured. Some types of uninsured products, even if purchased through a covered financial institution, are:[48]

- Stocks, bonds, and mutual funds including money funds
  - The Securities Investor Protection Corporation, a separate institution chartered by Congress, provides protection against the loss of many types of such securities in the event of a *brokerage failure,* but *not* against *losses on the investments.*
  - Further, as of September 19, 2008, the US Treasury is offering an *optional* insurance program for money market funds, which guarantees the value of the assets.[49]
  - Exceptions have occurred, such as the FDIC bailout of bondholders of Continental Illinois.
- Investments backed by the U.S. government, such as US Treasury securities
- The contents of safe deposit boxes.

  Even though the word deposit appears in the name, under federal law a safe deposit box is not a deposit account – it is merely a secured storage space rented by an institution to a customer.

- Losses due to theft or fraud at the institution.

  These situations are often covered by special insurance policies that banking institutions buy from private insurance companies.

- Accounting errors.

  In these situations, there may be remedies for consumers under state contract law, the Uniform Commercial Code, and some federal regulations, depending on the type of transaction.

- Insurance and annuity products, such as life, auto and homeowner's insurance.

Example of FDIC insurance coverage

Single Accounts	Balance	Insured	Uninsured
John Smith Single	$250,000.00	$250,000.00	$0.00
Mary Smith Single	$250,000.00	$250,000.00	$0.00
Joint Accounts			
Account NickName	**Balance**	**Owners**	**Beneficiaries**
JT Account	$500,000.00	John Smith	NA
		Mary Smith	
Ins. Summary	**Balance**	**Insured**	**Uninsured**
John Smith Joint	$250,000.00	$250,000.00	$0.00
Mary Smith Joint	$250,000.00	$250,000.00	$0.00
Revocable Trust Accounts			
Account NickName	**Balance**	**Owners**	**Beneficiaries**
Smith Family POD	$1,500,000.00	John Smith	John Jr.
		Mary Smith	Margaret
			Jimmy
Ins. Summary	**Balance**	**Insured**	**Uninsured**
John Smith POD/ITF John Jr., Margaret, Jimmy	$750,000.00	$750,000.00	$0.00
Mary Smith POD/ITM John Jr., Margaret, Jimmy	$750,000.00	$750,000.00	$0.00
Retirement Accounts			
	Balance	**Insured**	**Uninsured**
John Smith IRA	$250,000.00	$250,000.00	$0.00
Mary Smith IRA	$250,000.00	$250,000.00	$0.00
Total for all accounts	**Balance**	**Insured**	**Uninsured**
	$3,000,000.00	$3,000,000.00	$0.00

Related agencies and programs

- CAMELS Rating System – used by the FDIC's *Division of Supervision and Consumer Protection* (DSC) examiners to rate each bank and the FDIC problem bank list
- FDIC Enterprise Architecture Framework
- National Credit Union Administration
- Temporary Liquidity Guarantee Program

Notes

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