

Deposit & Loan Guide

Institution	Int Chking Acct Min	Money Mkt Acct Min	3 mo CD Min	6 mo CD Min	12 mo CD Min	18 mo CD Min	24 mo CD Min	36 mo CD Min	60 mo CD Min	Phone / Website
-------------	---------------------------	--------------------------	-------------------	-------------------	--------------------	--------------------	--------------------	--------------------	--------------------	-----------------

NA	1.20	0.75	1.00	2.25	2.25	2.30	2.35	2.45	
----	------	------	------	------	------	------	------	------	--

NA	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
----	---	-------	-------	-------	-------	-------	-------	-------	--

Great Rates + Safety = Peace of Mind. Member FDIC.

800-869-3813

www.synchronybank.com

**TO PARTICIPATE IN THIS FEATURE,
CALL SALES DEPARTMENT @ 773-320-8492**

Savings Update

Why it matters whether your bank is FDIC-insured

By Sabrina Karl

Bank failures sound scary. All of a sudden, the federal bank regulators rush in unannounced and shut the operation down. And whether you hold accounts at that bank or not, you'll find out at the same time as everyone else – after the fact.

But while that may sound scary, for the vast majority of a bank's depositors, there really is no significant danger. That's because the U.S. has a sophisticated, well-run insurance system called the FDIC, which protects your funds should a bank fail.

The Federal Deposit Insurance Corporation is a government entity started during the Great Depression to restore confidence in the U.S. banking system. And confidence and trust is exactly the sense it should bring you today. Because unless you have a very large sum deposited at a single bank, FDIC insurance has your back.

The way it works is that all deposits up to

\$250,000 held by a single individual at a single FDIC-insured bank will be reimbursed by the government if the bank is seized. But even if you have more than that amount held in bank accounts, you can still protect yourself. If you're married, you can hold up to \$250,000 in each spouse's name, for \$500,000 in total coverage. Or, you can split your deposits among more than one bank, so you don't exceed \$250,00 with any one institution.

Of course, this works if you hold your deposits at an FDIC-insured bank, which is most of them. However, banks do exist that provide private deposit insurance instead of FDIC coverage. It's possible you'll be just as safe with these privately insured banks, but many savers feel more comfortable sticking to government-backed insurance.

Fortunately, it's easy to check if a bank is federally insured. Just check the bank's materials or website for the FDIC logo.

Rate Criteria: Rates effective as of 10/08/19 and may change without notice. RateSeeker, LLC. does not guarantee the accuracy of the information appearing above or the availability of rates in this table. Banks, Thrifts and credit unions pay to advertise in this guide. NA means rates are not available or not offered at the time rates were surveyed. All institutions are FDIC or NCUA insured. Yields represent annual percentage yield (APY) paid by participating institutions. Rates may change after the account is opened. Fees may reduce the earnings on the account. A penalty may be imposed for early withdrawal. To appear in this table, call 773-320-8492.