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### COMMUNITY BANKS OFFER TIPS TO INCREASE FDIC INSURANCE COVERAGE

Peoples Bank of Paris is joining with the Independent Bankers Association of Texas (IBAT) to help consumers take full advantage of Federal Deposit Insurance Corporation (FDIC) insurance, offering tips to help depositors increase the amount of money that will safely be covered.

The basic coverage for deposits in an FDIC-insured community bank is up to \$250,000 per depositor and \$250,000 per owner for certain retirement accounts. However, the FDIC provides separate coverage for deposit accounts held in different categories of ownership that allow a customer to have more than \$250,000 insured at the same community bank.

Some basic examples of how depositors can expand their coverage beyond \$250,000 include:

- Accounts owned by a single person are separately insured from joint accounts or retirement accounts owned by that person.
- Two individuals can each have \$250,000 insured in separate accounts with one name each, and have another \$500,000 insured in an account that bears both their names.

In addition, revocable *Payable on Death (P.O.D.)* accounts are another option that allow a customer to expand beyond \$250,000 in the same bank:

- John Doe, P.O. D. to Jane Doe: \$250,000
- Jane Doe, P.O.D. to John Doe: \$250,000
- John and Jane Doe, P.O.D. to Baby Doe 1, Baby Doe 2 and Baby Doe 3: \$750,000
- John and Jane Doe, P.O.D. to Grandchild Doe 1, Grandchild Doe 2 and Grandchild Doe 3: \$750,000

“Community bank customers can bank with confidence at their local community bank knowing their money is safe because it is insured by the FDIC and held in well-capitalized and well-regulated institutions,” IBAT President/CEO Christopher L. Williston said. “Since the FDIC was founded 75 years ago, no one has ever lost a penny of FDIC-insured funds.”

The FDIC is the best source for tools to determine deposit insurance coverage, including an online Electronic Deposit Insurance Estimator, which can be found on the FDIC website at <http://www.fdic.gov/edic>.

*(The Independent Bankers Association of Texas, in conjunction with the Independent Community Bankers of America, has joined with its 500-plus members in 700 Texas communities in offering these important financial tips.)*