

# PRIVACY IMPACT ASSESSMENT

## FDIC Unclaimed Funds System (FUNDS)

March 2006

FDIC Internal System

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## System Overview

The FDIC provides deposit insurance to financial institutions and depositors of these institutions. If a financial institution is closed by a regulatory agency, the FDIC is appointed as Receiver and is responsible for the payment of insured deposits and the liquidation of the remaining assets. For individuals seeking to establish ownership of unclaimed funds, the Corporation offers the services of the FDIC Unclaimed Funds System (FUNDS). FUNDS is a web page, accessed from [www.fdic.gov](http://www.fdic.gov), that gives the public the means of searching the FDIC's Unclaimed Funds database. Additionally, the web page provides the public with instructions in contacting the FDIC for the purpose of claiming funds.

Search options are by first name only, last name only, first and last name, business name, or official item check number. To narrow a search, the individual may enter additional information (i.e., name of failed institution, city, or state). The results for name searches returns all matches, which the individual may view to determine if the FDIC holds any funds for that individual.

## Personally Identifiable Information (PII) in FUNDS

There is no confidential PII stored in the FUNDS database. Upon closure of a failed financial institution, it is necessary for FUNDS to acquire the name and address of insured depositors of the institution in order for the public to be able to search the unclaimed fund database for their respective claims.

## Purpose & Use of Information in FUNDS

The data in FUNDS is both relevant and necessary for the purpose for which the system was designed, namely to support the public to search for their respective claims.

## Sources of Information in FUNDS

Information in FUNDS is obtained directly from failed financial institutions.

## Notice & Consent

Individuals do not have the opportunity to opt out of providing their data or consenting to particular uses of their information. Names and addresses are obtained directly from failed financial institutions and are necessary in order for the public to be able to search the unclaimed fund database for their respective claims.

## Access to Data in FUNDS

Authorized FDIC employees in the Division of Resolutions and Receivers (DRR), supervisory personnel, management officials, system administrators and other

employees of the Corporation with a “need to know” are granted access to this system in order to carry out their duties. Contractors performing work on the Corporation’s behalf must sign a Contractor Confidentiality Agreement, annually, to be granted access to the records in the system for the purpose of designing, enhancing and maintaining the FUNDS system.

## Data Sharing

### Other Systems that Share or Have Access to Data in the System:

Currently, no other systems have access to or share data with FUNDS.

System Name	System Description	Type of Information Processed
N/A	N/A	N/A

## Data Accuracy in FUNDS

Data contained within FUNDS is collected directly from the failed financial institution. The FUNDS Program Manager/Data Owner is responsible for the management and decision authority over a specific area of corporate data. The FUNDS Program Manager/Data Owner and IT Security Manager serve as the source of information for data definition and data protection requirements and are collectively responsible for supporting a corporate-wide view of data sharing. Although the FUNDS Program Manager/Data Owner and IT Security Manager share this data responsibility, it is every user’s responsibility to abide by FDIC data protection rules which are outlined in the Annual Security Awareness which all employees take and certify that they will abide by the corporation’s Rules of Behavior for data protection. This makes it the responsibility of every user to ensure the proper use of corporate data.

## Data Security for FUNDS

The FUNDS information owner and system manager share overall responsibility for protecting the privacy rights of individuals by developing data access guidelines and standards which must be followed. All authorized employees who have access to information in a Privacy Act System of Record bear some responsibility for protecting personal information covered by the Privacy Act. Additionally, it is every user’s responsibility to abide by FDIC data protection rules which are outlined in the Annual Security Awareness which all employees take and certify that they will abide by the corporation’s Rules of Behavior for data protection.

## System of Records Notice (SORN)

FUNDS operates under the FDIC Privacy Act of Records 30-64-0024, *Unclaimed Deposit Account Records*.

## Contact Us

To learn more about the FDIC's Privacy Program, please visit:  
<http://www.fdic.gov/about/privacy/>.

If you have a privacy-related question or request, email [Privacy@fdic.gov](mailto:Privacy@fdic.gov) or one of the [FDIC Privacy Program Contacts](#). You may also mail your privacy question or request to the FDIC Privacy Program at the following address: 3501 Fairfax Drive, Arlington, VA 22226.

