

# FEDERAL DEPOSIT INSURANCE CORPORATION TRANSPARENCY AND ACCOUNTABILITY: CONSUMER PROTECTION AND DEPOSIT INSURANCE



**The Federal Deposit Insurance Corporation (FDIC) is an independent agency created by Congress to maintain stability and public confidence in the nation's financial system by: insuring deposits; examining and supervising financial institutions for safety and soundness and consumer protection; making large and complex financial institutions resolvable; and managing receiverships.**

## **FDIC IS COMMITTED TO TRUST THROUGH TRANSPARENCY**

Over time, the FDIC will become even more transparent by providing increased access to information that is accessible to anyone, anytime, and anywhere; that is understandable to most audiences; and that is responsive to new ideas and demands. <https://www.fdic.gov/transparency/>

**OUR GOAL IS TO CONTINUOUSLY IMPROVE OUR ABILITY TO SERVE BY OFFERING INFORMATION THAT IS EASY TO ACCESS AND UNDERSTAND, AND RELEVANT TO YOUR DAY-TO-DAY INTERACTIONS WITH THE NATION'S INSURED DEPOSITORY INSTITUTIONS.**

**In 2018, the FDIC received nearly 40,000 questions about deposit insurance and over 18,000 complaints and inquiries regarding bank and consumer issues.**

Every year the FDIC receives telephone calls and correspondence from thousands of individuals about deposit insurance coverage or concerns about their banking relationships. We review and respond to each one. <https://www.fdic.gov/transparency/consumers.html>

The FDIC has an important public service mission: to maintain confidence in the nation's banking system. We view our responses to the public as an opportunity to fulfill that responsibility. Your inquiries help us improve the information on our website, develop additional resources for you, and provide feedback to the financial institutions we supervise.

## **WE WELCOME YOUR FEEDBACK**

### **CONTACT US:**

[www.FDIC.gov](http://www.FDIC.gov)

877-ASK-FDIC

877-275-3342

TDD: 800-925-4618

# MOST COMMON DEPOSIT INSURANCE INQUIRIES

Revocable and Irrevocable Trust Accounts	52%
Fiduciary and Brokerage Accounts	9%
Single Ownership Accounts	8%
Joint Ownership Accounts	7%
Retirement and Employee Benefit Plan Accounts*	4%
Business/Organization Accounts	4%
Applicability of Coverage	3%
EDIE and Website Navigation	3%
Closed Bank Issues	1%
Death of Account Owner or Beneficiary	1%
Unfamiliar Websites/Tradenames	1%

(Based on 18,579 calls and 1,339 written inquiries handled by deposit insurance experts.)

\*Retirement refers to self-directed plans managed by the owner, such as IRAs; employee benefit plan accounts are managed by plan administrators (3 percent and 1 percent, respectively).

## QUESTIONS ABOUT DEPOSIT INSURANCE COVERAGE

- **20,102 TELEPHONE CALLS HANDLED IN CALL CENTER**
- **18,579 TELEPHONE CALLS HANDLED BY DEPOSIT INSURANCE EXPERTS**
- **1,339 WRITTEN INQUIRIES ANSWERED BY DEPOSIT INSURANCE EXPERTS**

The FDIC promotes public awareness and understanding of FDIC deposit insurance coverage and seeks to ensure depositors and bankers have ready access to information regarding deposit insurance rules and requirements. In addition to answering questions received by phone, regular and electronic mail, each year FDIC deposit insurance experts provide outreach to consumers and training for bank employees. We regularly update the FDIC website with current information and tools that are all available free of charge.

### DEPOSIT INSURANCE BROCHURES DISTRIBUTED TO THE PUBLIC

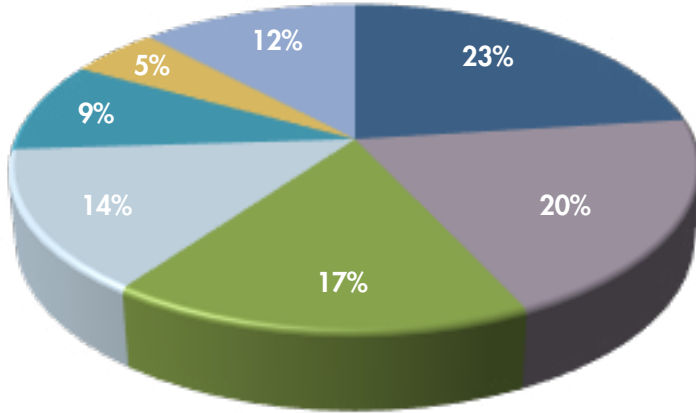
"Your Insured Deposits"	411,593
"Deposit Insurance at a Glance"	132,437
<b>TOTAL</b>	<b>544,030</b>

### WEBPAGE

### NO. OF VIEWS

Deposit Insurance Homepage	1,578,123
Electronic Deposit Insurance Estimator(EDIE)	777,655
<b>TOTAL</b>	<b>2,355,778</b>

# PRODUCTS IDENTIFIED IN CONSUMER COMPLAINTS ABOUT FDIC-SUPERVISED INSTITUTIONS



- Checking Accounts
- Loans (includes non-mortgage loans such as installment loans and student loans)
- Credit Cards
- Residential Real Estate (includes mortgages and home equity lines of credit)
- Other Deposit Accounts (includes CDs and savings accounts)
- Prepaid Cards
- Other\*

\*Other represents topics such as bank operations, scams, and general requests for information.

MOST COMMON PRODUCTS IN INVESTIGATIONS (2018)	FIVE YEAR TREND - YEAR OVER YEAR CHANGE					MOST COMMON ISSUES (2018) (% OF PRODUCT TOTAL)
	2014	2015	2016	2017	2018	
<b>Checking Accounts</b>	<b>17%</b>	<b>15%</b>	<b>14%</b>	<b>17%</b>	<b>23%</b>	1. Transaction Error (19%) 2. Fees and Service Charges (14%) 3. Error Resolution (13%)
<b>Credit Cards</b>	<b>21%</b>	<b>26%</b>	<b>29%</b>	<b>16%</b>	<b>17%</b>	1. Credit Reporting Errors (33%) 2. Billing Disputes (17%) 3. Fees and Finance Charges (11%)
<b>Residential Real Estate Loans</b>	<b>14%</b>	<b>13%</b>	<b>14%</b>	<b>15%</b>	<b>14%</b>	1. Disclosures (11%) 2. Appraisal Reports (9%) 3. Loan Modifications (8%)
<b>Consumer Lines of Credit</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>11%</b>	<b>11%</b>	1. Credit Reporting Errors (49%) 2. Collection Practices (14%) 3. Billing Disputes (11%)
<b>Installment Loans</b>	<b>5%</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>	<b>8%</b>	1. Credit Reporting Errors (36%) 2. Collection Practices (8%) 3. Disclosures (7%)

# MOST COMMON ISSUES IN CONSUMER COMPLAINTS ABOUT FDIC-SUPERVISED INSTITUTIONS

Incorrect Information Provided to Credit Reporting Companies	15%
Error Resolution and Billing Dispute Procedures	8%
Customer Service and Related Bank Procedures	7%
Fees and Other Charges (including overdraft)	7%
Account Discrepancies	7%
Disclosures	6%
Debt Collection Practices (including repossession and foreclosure)	5%
Loan Practices (including modifications, applying payments, and contractual terms)	4%
General Information Requested About a Product, Service, Practice, or Institution	3%
Dormant Accounts	2%
Holds and Funds Availability	2%
Account Closure	2%
Adverse Action Notice	2%
Appraisals	1%
Privacy of Customer Information	1%

## CONSUMER REQUESTS FOR INFORMATION AND COMPLAINT INVESTIGATIONS

- 6,318 TELEPHONE CALLS
- 12,197 WRITTEN COMPLAINTS AND INQUIRIES
- OVER \$448,000 PAID BY BANKS TO CONSUMERS

**The FDIC utilizes a comprehensive and multifaceted approach when responding to consumer requests for assistance. The FDIC:**

- Investigates the complaints we receive in connection with the banks we supervise.
- Facilitates sharing information between consumers and financial institutions as part of the complaint resolution process.
- Educates the public about consumer protection laws and regulations.  
<https://ask.fdic.gov/fdicinformationandsupportcenter/s/>

- Analyzes complaint data to identify emerging issues and trends.
- Collaborates with FDIC examiners to ensure consumer complaints are reviewed during bank exams.

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# FDIC RESOURCES AVAILABLE TO ASSIST YOU

<b>FDIC Call Center Toll Free Number</b>	1-877-ASK-FDIC (1-877-275-3342) TDD: 800-925-4618 Call Center agents are available: 8:00 am - 8:00 pm ET; Monday-Friday 9:00 am - 5:00 pm ET; Saturday-Sunday
<b>FDIC BankFind</b>	<a href="https://research.fdic.gov/bankfind/index.html">https://research.fdic.gov/bankfind/index.html</a>
<b>Consumer Protection Homepage</b>	<a href="https://www.fdic.gov/consumers/">https://www.fdic.gov/consumers/</a>
<b>FDIC Information &amp; Support Center</b>	<a href="https://ask.fdic.gov/fdicinformationandsupportcenter/s/">https://ask.fdic.gov/fdicinformationandsupportcenter/s/</a>
<b>Customer Assistance Online Form</b>	<a href="https://ask.fdic.gov/FDICCustomerAssistanceForm">https://ask.fdic.gov/FDICCustomerAssistanceForm</a>
<b>Deposit Insurance Homepage</b>	<a href="https://www.fdic.gov/deposit/">https://www.fdic.gov/deposit/</a>
<b>Electronic Deposit Insurance Estimator (EDIE)</b>	<a href="https://edie.fdic.gov/">https://edie.fdic.gov/</a>
<b>Deposit Insurance Online Form</b>	<a href="https://ask.fdic.gov/FDICDepositInsuranceForm">https://ask.fdic.gov/FDICDepositInsuranceForm</a>
<b>Deposit Insurance FAQs</b>	<a href="https://www.fdic.gov/deposit/deposits/faq.html">https://www.fdic.gov/deposit/deposits/faq.html</a>
<b>Deposit Insurance Videos</b>	<a href="https://www.fdic.gov/deposit/deposits/video.html">https://www.fdic.gov/deposit/deposits/video.html</a>
<b>Online Ordering System</b>	<a href="https://catalog.fdic.gov/">https://catalog.fdic.gov/</a>