NEWS RELEASE

For Immediate Release   **October 7, 2008**

Federal Deposit Insurance Coverage Increased for Banks, Thrifts and Credit Unions

Idaho's Financial Institutions Remain Safe Havens for Your Money

Boise, Idaho …. On October 3, 2008, President Bush signed the Emergency Economic Stabilization Act of 2008. Among its many provisions, the Act temporarily raised the basic limit on federal deposit insurance coverage for banks, thrift institutions and credit unions from $100,000 to $250,000 per depositor. The temporary increase became effective immediately upon the President's signature.

"This increase should provide some additional peace of mind to the public. Small businesses, in particular, should benefit as the lower limit was often insufficient coverage for many of them," said Gavin Gee, director of the Idaho Department of Finance. "Also, it will provide additional liquidity to financial institutions for increased lending.

"Idaho banks, thrifts and credit unions remain safe havens for consumers," Gee said. "We're fortunate that Idaho-based financial institutions show overall continued strength, outperforming institutions nationwide in some key areas of financial performance and setting record numbers in total assets and deposits. I can't say this enough: The safest place for your money is in an insured account at a bank, thrift or credit union."

Depositors do not have to apply for the increased amount of insurance or even request it; coverage is automatic. The basic deposit insurance limit will return to $100,000 on December 31, 2009. Deposit insurance covers funds in deposit accounts, including checking and savings accounts, money market deposit accounts and certificates of deposit (CDs).

If consumers have questions, the Department of Finance can identify which entity insures their bank, thrift or credit union, provide basic coverage information, and direct the consumer to resources for additional information.

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