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### **Your Bank Accounts Are Safe**

In the wake of the collapse of investment bank Bear Stearns and the subprime mortgage crisis, local bankers are getting questions about the safety of customer deposits. "While investors may want to rethink any risky investments, consumers would be wise to leave their hard-earned money in their savings and checking accounts," says Keith Pollnow, President and CEO of Choice Bank.

Most consumers know that the Federal Deposit Insurance Corporation (FDIC) guarantees their accounts up to \$100,000 in the event of a bank failure. FDIC coverage insures checking, savings, money market deposit accounts and certificates of deposit (CDs) for each depositor at every insured bank.

"But many consumers may not know that FDIC coverage can exceed \$100,000 if a customer owns different types of accounts, for example, single accounts, joint accounts, revocable trust account or retirement accounts such as IRA's, Keoghs, and pension or profit-sharing plans," Pollnow said. Federal law provides for coverage up to \$250,000 for some retirement accounts. An individual with several accounts could actually have more than \$1 million insured at a single bank. Choice Bank is able to provide its customers with a Certificate of Deposit Account Registry Service (CDARS). CDARS allows program customers up to \$50 million of fully FDIC insured deposits. No funds deposited in FDIC-insured accounts have ever been lost.

"Unlike some large Wall Street firms, there is no mortgage lending crisis for Main Street Wisconsin community banks," Pollnow said. Wisconsin banks continue to have strong capital levels and 93 percent were profitable in 2007.

"Community banks use deposits to fund loans for development projects in our area that lead to new jobs and an improved quality of life," Pollnow said. "When consumers bank locally, they are supporting their community economy while ensuring the safety of their funds."

Choice Bank...Your Community, Your Choice!

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