



## Consumer Alert:

# Commissioner Kelley Reassures Minnesota Residents on the Security of their Deposits in Financial Institutions

*The Minnesota Department of Commerce regularly publishes consumer alerts and frequently asked questions (FAQs) to inform the public of ways to protect themselves and their assets. In light of the ongoing developments related to the current coronavirus (COVID-19) situation and its impact on Minnesota consumers, the Commerce Department shares the following Consumer Alert.*

“Avoid making decisions based on panic or fear,” said Minnesota Commerce Commissioner Steve Kelley.

Despite volatility in financial markets and economy instability due to COVID-19, Commissioner Kelley is reassuring residents that their money is secure in the state’s banks and credit unions.

“Bank customers and credit union members can have the peace of mind knowing their deposits are secured through the Federal Deposit Insurance Corporation for banks, and the National Credit Union Association for credit unions,” said Commissioner Kelley.

In a March 18, 2020 press release, the Federal Deposit Insurance Corporation (FDIC) emphasized that since 1933, no depositor has ever lost a penny of FDIC-insured funds. Today, the FDIC insures up to \$250,000 per depositor per FDIC-insured bank.

Minnesota credit union deposits are federally insured by the National Credit Union Administration (NCUA) per individual up to \$250,000, just as bank deposits are insured by the FDIC.

Consumers are urged to work with their financial institution, bank or credit union on any financial concerns they may have, rather than withdrawing large amounts of cash.

“While it is natural to worry about the safety of your money in uncertain times,” said Commissioner Kelley, “the money Minnesota residents have in financial institutions will continue to be insured up to \$250,000.”

Money at home can be stolen, lost or damaged. However, money in a bank or credit union is secure.

“As your state regulator, my job is to ensure that our citizens have broad easy access to banking and credit union services, and I will continue to do so during this pandemic,” added Commissioner Kelley.

Minnesotans with questions or concerns about financial institutions may contact the Minnesota Department of Commerce’s Consumer Services Center by calling (651) 539-1600. Please submit specific complaints to our on-line portal:

<https://mn.gov/commerce/consumers/file-a-complaint/>

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Wherever you are in Minnesota, the Department of Commerce is with you every day. Whether you’re filling up on gas, purchasing a home, working to reduce energy consumption or rebuilding after a disaster—we are with you, no matter what.

The Minnesota Department of Commerce oversees more than 20 regulated industries, ensuring that Minnesota businesses are strong and Minnesota consumers are protected. Our mission is to protect the public interest, advocate for Minnesota consumers, ensure a strong, competitive and fair marketplace, strengthen the state’s economic future and serve as a trusted public resource for consumers and businesses.

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