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BANKING COMMISSIONER REASSURES CONNECTICUT RESIDENTS ON THE SAFETY OF THEIR DEPOSITS IN FINANCIAL INSTITUTIONS

HARTFORD — Amid continuing volatility in the financial markets and an economy quickly slowing due to the COVID-19 outbreak, Banking Commissioner Jorge Perez wants to reassure Connecticut residents that their money is safe in banks and credit unions.

“While it is natural to worry about the safety of your money in uncertain times, the money Connecticut residents have in financial institutions will continue to be insured up to \$250,000. More so than ever before, customers and 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 Jorge Perez.

In a March 18, 2020 press release, the 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. An FDIC-insured account is the safest place for consumers to keep their money. Learn more about deposit insurance [here](#). Some banks may have adjusted hours or services in compliance with Centers for Disease Control guidance on social distancing. Customers’ deposits remain safe in these banks, as does customer access to their funds. Banks continue to offer ATM, mobile, or online banking services, and many continue to provide services via drive-through windows.

“While difficult times lie ahead, this is not the first crisis we have faced, but as we have done in the past, we will get through this together” added Commissioner Perez.

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