

Let's Talk Finances

Reasons Your Money is Safe and Sound in a Bank



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At times of uncertainty, one thing you can always count on is the safety of your money at a bank. When you deposit your money at a bank, you get the comfort of knowing that your funds are secure and insured by the government. You don't have the same level of protection when your money is outside the banking system. Uncertain times are exactly when you want the certainty and dependability of a bank.

Banks have plans in place to handle a range of emergencies to ensure their customers' funds remain protected and accessible.

- Every bank in the country is required by law to have disaster recovery and business continuity plans in place, with multiple backup systems.
- The bank's regulator examines the bank on a regular basis to make sure they have detailed, tested disaster recovery procedures and business resumption plans.
- In a bank, your money is FDIC-insured and accessible, thanks to bank technology that allows you to pay bills, make deposits and send payments from anywhere, anytime.

Banks have a proven record of effective emergency preparedness and disaster recovery.

- Throughout history, U.S. banks have been prepared for and responded to recessions, natural disasters—including pandemics—and other business disruptions.
- When faced with natural disasters and unexpected events, banks have a proven record of operating smoothly, protecting consumers' deposits and providing continued access to their funds.
- Lessons learned from previous health threats—including the avian flu, SARS, and Ebola—have strengthened the banking industry's ability to prepare for and minimize disruption due to a pandemic.

Whether your accounts are at a traditional brick-and-mortar bank or an online institution, if it's insured by the FDIC, it's as safe as it can be. There is no need to worry; the U.S. financial system is stronger now than ever before.