

# FEDERAL DEPOSIT INSURANCE CORPORATION

## TRANSPARENCY AND ACCOUNTABILITY: CONSUMER PROTECTION AND DEPOSIT INSURANCE



The Federal Deposit Insurance Corporation (FDIC) is an independent agency created by Congress to maintain stability and public confidence in the nation's financial system by: insuring deposits; examining and supervising financial institutions for safety and soundness and consumer protection; making large and complex financial institutions resolvable; and managing receiverships.

### FDIC IS COMMITTED TO PROTECT AND CONNECT WITH THE PUBLIC

The Consumer and Depositor teams are available to serve the public by answering calls and facilitating concerns with financial institutions. We report annually on our activity through our transparency and accountability pages. Check it out at: <https://www.fdic.gov/transparency/>

**THIS IS OUR SECOND ANNUAL REPORT COVERING THE INQUIRIES RECEIVED FROM THE PUBLIC REGARDING THE AVAILABILITY OF DEPOSIT INSURANCE COVERAGE, AS WELL AS OTHER CONCERNS ABOUT RELATIONSHIPS WITH FDIC-INSURED INSTITUTIONS.**

In 2019, the FDIC received over 36,000 complaints and inquiries, with over 18,000 questions about deposit insurance and more than 18,000 complaints and inquiries regarding bank and consumer issues.

Every year the FDIC receives telephone calls and correspondence from thousands of individuals about deposit insurance coverage or concerns about their banking relationships. We review and respond to each one. <https://www.fdic.gov/transparency/consumers.html>

The FDIC has an important public service mission: to maintain confidence in the nation's banking system. We view our responses to the public as an opportunity to fulfill that responsibility. Your inquiries help us improve the information on our website, develop additional resources for you, and provide feedback to the financial institutions we supervise.

**WE WELCOME YOUR FEEDBACK**

#### CONTACT US:

[www.FDIC.gov](http://www.FDIC.gov)

877-ASK-FDIC

877-275-3342

TDD: 800-925-4618

# MOST COMMON DEPOSIT INSURANCE INQUIRIES OF 2019

Revocable and Irrevocable Trust Accounts	58%
Joint Ownership Accounts	8%
Single Ownership Accounts	7%
Fiduciary and Brokerage Accounts	6%
Website Navigation	4%
Retirement and Employee Benefit Plan Accounts*	3%
Business/Organization Accounts	3%
Unfamiliar Websites/Tradenames	1%
Death of Account Owner or Beneficiary	1%
Applicability of Coverage	1%
Closed Bank Issues	1%

(Based on 16,735 calls and 1,524 written inquiries handled by deposit insurance experts.)

\*Retirement refers to self-directed plans managed by the owner, such as IRAs; employee benefit plan accounts are managed by plan administrators (2 percent and 1 percent, respectively).

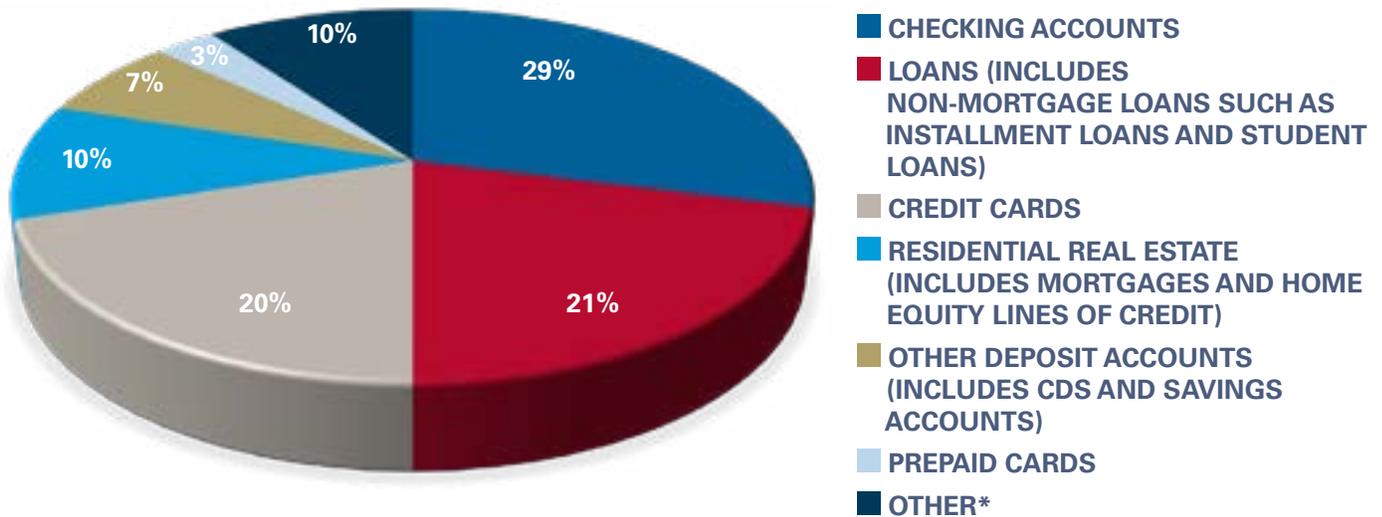
## QUESTIONS ABOUT DEPOSIT INSURANCE COVERAGE

- OVER 25,000 TELEPHONE CALLS HANDLED IN THE CALL CENTER; NEARLY 17,000 REFERRED TO FDIC DEPOSIT INSURANCE EXPERTS
- OVER 1,500 WRITTEN INQUIRIES ANSWERED BY FDIC DEPOSIT INSURANCE EXPERTS
- TOTAL CALLS PLUS WRITTEN INQUIRIES WERE UP NEARLY 15% IN 2019 FROM 2018

The FDIC promotes public awareness and understanding of FDIC deposit insurance coverage and seeks to ensure depositors and bankers have ready access to information regarding deposit insurance rules and requirements. In addition to answering questions received by phone, and by paper and electronic mail, each year FDIC deposit insurance experts provide outreach to consumers and training for bank employees. We regularly update the FDIC website with current information and tools that are available free of charge. In addition, we helped prevent consumer harm and assisted consumers by having internet service providers take down over 65 websites that falsely claimed to be “Member FDIC” banks.

DEPOSIT INSURANCE BROCHURES DISTRIBUTED TO THE PUBLIC		WEBPAGE		NUMBER OF VIEWS
Your Insured Deposits	339,900	Deposit Insurance Homepage		1,481,400
Deposit Insurance at a Glance	106,200	Electronic Deposit Insurance Estimator (EDIE)		751,400
<b>TOTAL</b>	<b>446,100</b>	<b>TOTAL</b>		<b>2,232,800</b>

# PRODUCTS IDENTIFIED IN CONSUMER COMPLAINTS AND INQUIRIES ABOUT FDIC-SUPERVISED INSTITUTIONS



\*Other represents topics such as bank operations, scams, and general requests for information.

MOST COMMON PRODUCT COMPLAINTS REVIEWED BY THE FDIC (2019)	FIVE YEAR TREND – % OF PRODUCT COMPARED TO TOTAL VOLUME					MOST COMMON ISSUES (2019) (% OF PRODUCT TOTAL)
	2015	2016	2017	2018	2019	
<b>Checking Accounts</b>	15%	14%	17%	23%	29%	1. Unable to obtain requested Service (21%) 2. Error Resolution (17%) 3. Discrepancy/Transaction Error (15%)
<b>Credit Cards</b>	26%	29%	16%	17%	20%	1. Credit Reporting Errors (34%) 2. Billing Disputes (15%) 3. Fees and Finance Charges (11%)
<b>Residential Real Estate</b>	13%	14%	15%	14%	10%	1. Appraisal Concerns (12%) 2. Disclosures (10%) 3. Repossession or Foreclosure (8%)
<b>Installment Loans</b>	7%	7%	9%	8%	9%	1. Credit Reporting Errors (33%) 2. Collection Practices (12%) 3. Disclosures (9%)
<b>Lines of Credit</b>	9%	9%	11%	11%	8%	1. Credit Reporting Errors (47%) 2. Collection Practices (12%) 3. Billing Disputes (11%)

# MOST COMMON ISSUES IN CONSUMER COMPLAINTS AND INQUIRIES ABOUT FDIC-SUPERVISED INSTITUTIONS

Unable to Obtain Requested Service*	17%
Credit Reporting Concerns	14%
Loan Practices (including modifications, applying payments, and contractual terms)	12%
Error Resolution and Billing Dispute Procedures	11%
Account Discrepancies	9%
Disclosures	7%
Fees and Other Charges	7%
Debt Collection Practices (including repossession and foreclosure)	6%
General Information Requested About a Product, Service, Practice, or Institution	4%
Holds and Funds Availability	3%
Account Closure	3%
Dormant Accounts	2%
Adverse Action Notice	2%
Privacy of Customer Information	2%
Appraisals	1%

\*Includes service disruption issues and other service-related concerns when customers cannot immediately access their accounts.

## THE FDIC’S APPROACH TO RESPONDING TO CONSUMER REQUESTS FOR ASSISTANCE INCLUDED SEVERAL IMPORTANT OBJECTIVES IN 2019:

- **Investigated Consumer Complaints and Inquiries** - The FDIC responded to nearly 13,000 written complaints and inquiries received from consumers. Additionally, the FDIC answered approximately 5,500 telephone call complaints against FDIC-supervised financial institutions. Through these activities, the FDIC ensured consumer laws were adhered to and potential consumer harm through bank errors were corrected, including \$412,000 refunded directly to consumers who contacted the FDIC.
- **Improved the Consumer Response Function** - In March 2019, an online consumer complaint portal was launched. The complaint portal assists consumers and financial institutions in sharing information quickly and securely during the complaint and inquiry process. The FDIC also shares educational resources about consumer protection laws and commonly asked banking-related questions. The FDIC’s Consumer Assistance & Information webpage can be accessed at: <https://www.fdic.gov/consumers/assistance/>

# FDIC RESOURCES AVAILABLE TO ASSIST YOU

**FDIC Call Center Toll Free Number**

1-877-ASK-FDIC (1-877-275-3342)  
TDD: 800-925-4618  
Call Center agents are available:  
8:00 am - 8:00 pm ET; Monday-Friday  
9:00 am - 5:00 pm ET; Saturday-Sunday

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**FDIC BankFind** <https://research.fdic.gov/bankfind/index.html>

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**Consumer Resources** <https://www.fdic.gov/consumers/assistance>

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**FDIC Information & Support Center** <https://ask.fdic.gov/fdicinformationandsupportcenter/s/>

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**Consumer Protection Homepage** <https://www.fdic.gov/consumers/>

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**Deposit Insurance Homepage** <https://www.fdic.gov/deposit/>

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**Electronic Deposit Insurance Estimator (EDIE)** <https://edie.fdic.gov/>

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**Deposit Insurance FAQs** <https://www.fdic.gov/deposit/deposits/faq.html>

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**Deposit Insurance Videos** <https://www.fdic.gov/deposit/deposits/video.html>

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**Online Ordering System** <https://catalog.fdic.gov/>