

Frequently Asked Questions for Bank Customers Affected by Coronavirus Disease 2019 (Referred to as COVID-19)

Economic Impact Payments (Updated 1/12/2021)

1. If I don't already have a bank account to receive an economic impact payment and want to set one up, how can I find a bank that can open an account online?

A. Please visit the Federal Deposit Insurance Corporation's (FDIC's) [#GetBanked](#) webpage to locate banks in your area and to view lists of banks offering accounts that can be opened online. Many banks are offering accounts that do not require you to make an opening deposit, have low fees, and do not permit overdrafts. Check the [IRS website](#) for information about how to provide updated bank account information.

2. I have received an economic impact payment in the form of a paper check. Is a bank required to cash my check even if I am not a customer?

A. As a general matter, a bank is under no legal duty to honor a check even if drawn on the bank itself by an account holder. However, the FDIC encourages institutions to work with consumers affected by COVID-19. These efforts may include easing restrictions on cashing non-customer checks.

3. Can my bank use my economic impact payment to pay off negative overdraft balances in my checking account?

A. Generally, a bank has the right under state law to take these funds to repay a negative balance in your bank account. However, some banks have publicly stated that, for accounts with a negative balance, they will temporarily credit accounts so that customers have access to their economic impact payment. Those banks have also stated that, after a specified period of time, they will return the account to the previous negative status. Some banks have stated that this will only be available to customers who request it. For this reason, the FDIC suggests that you contact your bank as soon as possible to request that when your economic impact payment is deposited, the bank deposit the full amount directly into your checking or savings account and not use the funds to offset negative account balances.

The FDIC encourages banks to work with consumers affected by COVID-19. These efforts may include waiving certain fees, including overdraft, ATM, late payment, early withdrawal, and other fees.

4. What can I do if the bank account I used for my tax return or the first economic impact payment has been closed?

A. If your bank account is closed, the bank cannot accept the deposit. According to the IRS, it is unable to reissue and mail checks as it did for the first economic impact payment. Instead, the IRS is encouraging people to file their 2020 tax return electronically to claim and receive the Recovery Rebate Credit as quickly as possible.

5. Are my economic impact payments subject to garnishment?

A. According to information published by the IRS and the U.S. Treasury, the second economic impact payments will not be offset for any federal or state debts and are protected from garnishment.

6. I have received an economic impact payment for my spouse who is deceased. What should I do?

A. Contact the U.S. Treasury to determine if the check needs to be returned or reissued in the name of a decedent's estate. You may also want to contact a qualified lawyer for legal advice.

Guidance and information related to economic impact payments continue to evolve. The FDIC recommends that you monitor the [IRS](#) and [U.S. Treasury](#) websites in the event they issue any new information regarding economic impact payments.

Bank Operations / Deposit Insurance (Updated 5/27/2020)

7. If my bank has temporarily reduced branch access or is not open, is my money still insured?

A. In difficult circumstances, some banks may need to temporarily limit operations to protect the health of their employees and customers. This may include closing a lobby, converting to drive-thru only services, or encouraging customers to use ATMs or digital channels to access their services.

Regardless of the bank's operating conditions, your money is insured by the FDIC. Deposits with an FDIC-insured bank or savings institution will continue to be protected up to at least \$250,000.

Please see additional information regarding [deposit insurance](#).

8. Will there be enough cash during a pandemic or other national disaster? Do I need to keep large amounts of cash in my possession to protect myself in case there is not enough cash available in the future?

A. The Federal Reserve System has and will continue to meet the currency needs of banking customers. Be assured that sufficient resources are available to handle customer needs. Consumers are encouraged to continue to conduct transactions as they normally would. Credit and debit cards and other payment systems will operate as normal.

Keep in mind, the safest place for your money is inside an FDIC-insured bank. Having significant sums of cash to fund more than your normal activities might seem like a good idea, but cash is also subject to loss or could make you a target for theft. Banks will continue to ensure that their customers have access to funds either directly or electronically, and inside an FDIC-insured bank, your funds are protected by the FDIC. Since 1933, no depositor has ever lost a penny of FDIC-insured funds.

9. Is there anyone I can speak with if I have detailed questions about my FDIC deposit

insurance coverage?

A. Yes. The FDIC has a team of subject matter experts available to answer your questions. Please call **1-877-ASK-FDIC (1-877-275-3342)** and ask to speak to a Deposit Insurance Subject Matter Expert between 8:30 a.m. and 5:00 p.m. ET Monday through Friday.

If you prefer, you can also contact the FDIC in writing through our FDIC Deposit Insurance Form via the FDIC Information and Support Center at:

<https://ask.fdic.gov/fdicinformationandsupportcenter/s/>.

10. I have deposits at a bank that I think may exceed the FDIC's deposit insurance limits. What should I do?

A. At <https://www.fdic.gov/deposit/>, the FDIC has a number of deposit insurance resources to help you determine your deposit insurance coverage. A key tool for determining deposit insurance coverage is the Electronic Deposit Insurance Estimator (EDIE), which is available at <https://edie.fdic.gov/>. In addition, the FDIC website has a wide range of other links that can help you determine your deposit insurance coverage.

The FDIC also has a team of subject matter experts available to answer your questions. Please call **1-877-ASK-FDIC (1-877-275-3342)** and ask to speak to a Deposit Insurance Subject Matter Expert between 8:30 a.m. and 5:00 p.m. ET Monday through Friday.

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<https://ask.fdic.gov/fdicinformationandsupportcenter/s/>.

11. Who can I contact for information about banking services?

A. Customers with questions can contact the FDIC **toll-free at 1-877-ASK-FDIC (1-877-275-3342)** or TDD 800-925-4618 for information about accessing banking services or how to reach their bank. This hotline operates from 8:00 a.m. to 8:00 p.m. ET Monday through Friday and 9:00 a.m. to 5:00 p.m. ET on Saturday and Sunday. Please note the FDIC does not have access to your specific bank account information. For immediate assistance, you should contact your bank directly. Additional information can be found online at <https://www.fdic.gov/COVID-19/index.html>.

Access to Money (Updated 5/27/2020)

12. I've relocated due to COVID-19. Will local banks cash my checks if I'm not a customer of that bank?

A. The FDIC is encouraging banks to consider easing restrictions on cashing out-of-state and non-customer checks. Ask the new bank you are dealing with to call your bank to determine your account balance and to consider allowing you to complete your transactions with them, as a non-customer of that institution. However, you may want to consider opening a new banking account in the area in which you have relocated. Opening a deposit account at a financial institution does not affect a consumer's credit report.

13. I'm concerned about ATM fees increasing as I don't have access to my bank's ATM network but need cash due to COVID-19-related issues. Who do I contact regarding this concern?

A. Please contact your bank and explain your situation. The FDIC is encouraging banks to consider waiving these fees for customers and non-customers impacted by COVID-19.

14. I need to withdraw money from my certificate of deposit to help pay for unexpected expenses as a result of COVID-19. Will my bank let me withdraw my money without penalty?

A. The FDIC is encouraging banks to consider waiving certain fees to assist customers affected by COVID-19-related developments due to temporary business closures, slowdowns, or sickness. These fees include early withdrawal penalties on time deposits and overdraft fees on checking accounts. You should contact your bank directly to confirm their current policy regarding fees on early withdrawals in connection with any planned withdrawal of funds from a time deposit account.

15. Our community is being encouraged to use social distancing to help stop the spread of COVID-19. My bank is restricting lobby access to branching facilities and I need to go to my bank to get cash and conduct transactions. What should I do?

A. Contact your bank's customer support line to ask for assistance in meeting your banking needs. Banks may be offering expanded services through the use of drive-up teller windows, or providing assistance at ATMs located outside of the branch office. Bank employees may also help you set up or use online banking, or the bank's mobile app and digital channels, to complete transactions such as depositing a check to your bank account or paying bills. In addition, you may want to consider signing up for direct deposit so that a paycheck or public benefits payment goes directly into your account at the financial institution.

16. I can't reach my bank by phone or internet. What should I do?

A. Some bank branches heavily impacted by COVID-19 may have limited personnel in place to respond to calls and some may need to temporarily close to protect their employees. You can use

the FDIC's [BankFind](#) to obtain a bank's contact information, and you can contact the FDIC if you have questions at 1-877-ASK-FDIC (1-877-275-3342).

17. I would like to send money to a relative or friend affected by COVID-19. How do I wire money to or from an institution?

A. Here are some steps for wiring money to or from an institution:

- Find a bank's telephone number, email address, and physical address on the FDIC's [BankFind](#).
- Contact the institution to which you want to send or retrieve money and determine if the bank can accept or send wire transfers.
- Provide the following information:
 - o Either your account number or the account number of the individual who will receive the money (in the middle of the check or deposit slip) and the bank routing number (in the lower left hand corner of your check or deposit slip). If you cannot find a bank's routing number, it may be listed on the bank's webpage.
 - o The address of the bank to which you are wiring money.
- If you are transferring the funds over the internet, ask the institution to fax or email you a confirmation so you know the person receives the money.

You should understand the identification verification process at the receiving institution. Some institutions will accept incoming wires for non-customers but will require proof of your identity before they release the funds. Ensure you have the identification required or explain up-front what identification you have and ask the bank if that is acceptable. Also, determine up-front whether there are any fees associated with wiring funds.

18. How can I protect against fraud or scams?

A. Protect your personal and financial information. Understand that some people may take advantage of COVID-19 by using fraudulent websites, phone calls, emails, and text messages claiming to offer "help" but may be trying to trick people into providing Social Security numbers, bank account numbers, and other valuable details. Do not divulge your bank or credit card numbers or other personal information over the phone unless you initiated the conversation with the other party and you know that it is a reputable organization. In addition, you should be cautious about online solicitations. Be on guard against imposters who contact you claiming to be government employees or volunteers and who ask for personal financial information or money. Reject offers to cash a check for someone in exchange for a fee, even if the bank makes the funds available to you right away, as it may later turn out that the check was fraudulent.

19. I didn't receive my direct deposit. What should I do?

A. Contact your employer to ensure that payroll operations are functioning as normal and to verify that funds were sent to the correct account, and when they are scheduled to be deposited into your account.

Credit Topics (Updated 5/27/2020)

20. I am no longer working due to COVID-19 and don't have the income to live on and meet my payments. If I miss some loan payments, how will this affect my credit? Will I be charged late fees?

A. The FDIC is encouraging banks to be understanding during this time and work with customers seriously affected by COVID-19-related developments, including temporary business closures, slowdowns, or sickness. In certain situations, the FDIC is encouraging banks to allow customers to skip loan payments with no adverse consequences for the borrower, extend loan terms, and restructure loans. However, before skipping payments or otherwise operating in a manner that differs from the terms of a loan, contact your bank to determine its flexibility during this time.

- Immediately contact your creditors if you do not think you can pay your bills or make credit card or loan payments on time. Paying your debts late or not at all can result in penalties, interest charges, and damage to your credit score. Your creditors should be able to work with you on a solution, but it is important to contact them as soon as possible and explain your situation.
- If you have additional concerns or a complaint with a business such as a financial institution or an insurance company, be proactive. First, contact the firm directly. If that does not produce the desired results, you may contact the appropriate federal or state regulatory agency for help or guidance.

21. I am using my credit card to fund unexpected living expenses. What if I go over my credit limit?

A. The FDIC has encouraged banks to consider increasing credit card limits for creditworthy borrowers. The FDIC is also encouraging banks to consider waiving late payment fees on credit cards and other loans. Contact your bank to see whether and how they can help you meet your financial needs.

Identity Theft / Verification (Updated 5/27/2020)

22. What steps can I take to prevent identity theft and what can I do if someone steals my identity?

A. If you feel ID theft is a concern, or have reason to believe you may be a victim of ID theft, you may place a "fraud alert" on your credit file, by contacting the fraud department at one of the three major credit bureaus for which contact information appears below:

- Equifax: 1-800-525-6285; www.equifax.com/;
P.O. Box 740241, Atlanta, GA 30374- 0241
- Experian: 1-888-EXPERIAN or 1-888-397-3742; www.experian.com/;
P.O. Box 9554, Allen, TX 75013
- TransUnion: 1-888-909-8872; www.transunion.com/;
Fraud Victim Assistance Department, P.O. Box 2000, Chester, PA 19016

You only need to notify one credit bureau. The one that processes your fraud alert will notify the other two. Those two then must place fraud alerts in your file.

Placing a “fraud alert” on your credit file can help prevent a thief from opening new accounts or making changes to your existing accounts. **Be aware, however, that placing an alert on your credit file also may prevent you from opening an account unless the bank can contact you and positively confirm your identity and that you are applying for credit.**

In addition, people who think their personal information has been misused should contact the local police. They also can contact and file a complaint with the Federal Trade Commission by phone at 877-IDTHEFT or 1-877-438-4338 or TDD 1-866-653-4261 or on the internet at www.identitytheft.gov/.

As always, protect your Social Security number, bank account and credit card numbers, and other personal information, especially in response to unsolicited requests from strangers. Fraudsters may try to trick you into divulging personal information, or they may steal sensitive mail or documents from homes and offices.

23. I do not have access to my personal IDs or financial records due to an unexpected quarantine caused by COVID-19. How do I rebuild my financial records?

A. These tips will help you begin to re-establish your financial records. You should call the bank office first if you are trying to conduct business in person to make sure they have not temporarily closed or restricted lobby access due to COVID-19.

- **Replace your driver’s license or state identification (ID) card.**

A driver’s license and a state ID card for non-drivers are the most commonly used IDs for proof of identity. These documents should be replaced as soon as possible. Contact the Department of Motor Vehicles in the appropriate state.

- **Replace your Social Security card.**

The Social Security Administration’s (SSA) card replacement process requires another form of identification, such as a driver’s license. For more information, call 1-800-772-1213 (TTY 1-800-325-0778) or go to www.SSA.gov and click on “Get Or Replace A

Social Security Card.” The website also provides information about Social Security benefit payments at www.socialsecurity.gov/emergency.

- **Consider replacing other documents that may serve as proof of identity, such as:**
 - Passport
 - Employer ID card
 - School ID card
 - Military ID card
 - Marriage or divorce record
 - Adoption record
 - Health insurance card (not a Medicare card)
 - Life insurance policy
- **Replace your credit cards, debit cards, and checks and inquire about your safe deposit box.**

Contact your financial institution. You can call the FDIC’s toll-free number 1-877-ASK-FDIC (1-877-275-3342) for bank contact information. Once connected, your financial institution should explain the process for replacing your cards, checks, and financial records. If you kept documents in your bank’s safe deposit box, you may want to inquire to the institution about how you can access your box.

For credit cards, if you are unsure of which financial institution issued your card, contact information for the four major credit card companies appears below:

American Express – 1-800-528-4800 or TDD 1-800-221-9950
www.americanexpress.com/us/content/fraud-protection-center/what-you-can-do.html

Discover – 1-800-DISCOVER (1-800-347-2683) or TDD 1-800-347-7449
www.discover.com/credit-cards/help-center/faqs/fraud.html

MasterCard – 1-800-627-8372
www.mastercard.us/en-us/consumers/get-support.html

Visa – 1-800-VISA-911 (1-800-847-2911)
<https://usa.visa.com/support.html/>

If you do not remember the credit cards you have, you can obtain your credit report from one of the three major credit bureaus (Equifax at 1-800-525-6285, Experian at 1-888-397-3742, or TransUnion at 1-800-680-7289). Your credit report should list all credit cards in your name and a copy of this information may be provided to you at no cost under a new federal law. For details, contact a central service set up by the credit bureaus at 1-877-322-8228 or go to www.annualcreditreport.com/index.action.

24. There are unauthorized charges on my credit card. What should I do?

A. You should contact the bank at the address your credit card specifies (or through an alternative mechanism provided by the bank) and provide information regarding the disputed transactions no

later than 60 days after the bank sent the first statement containing the disputed charges. The bank has 90 days to investigate and resolve the dispute. For more information about credit card dispute resolution procedures, see:

<https://www.fdic.gov/consumers/assistance/protection/errorresolution.html>.

FDIC Operations (Updated 5/27/2020)

25. How do I file a complaint against a bank?

A. As part of our supervisory responsibility, the FDIC provides support to the public by responding to complaints and inquiries involving financial institutions and deposit insurance coverage. The FDIC Information and Support Center allows users to submit a request or complaint, check on the status of a complaint or inquiry, and securely exchange documents with the FDIC. If the bank involved is an FDIC-regulated bank, the FDIC will initiate an investigation into the matter. Complaints or inquiries involving banks that are not primarily regulated by the FDIC will be referred to the appropriate federal banking regulator for handling. To find a bank's primary federal regulator, you may search the FDIC's [BankFind](#).

In order for the FDIC to investigate your concerns, you must submit specific details regarding the incident in writing. You can submit your complaint or inquiry online at the FDIC Information and Support Center at <https://ask.fdic.gov/fdicinformationandsupportcenter/s/>.

26. I mailed a complaint to the FDIC last week. Did you receive it and what is the status?

A. As of March 16, 2020, FDIC employees have been mandated to work from home to limit exposure from COVID-19. There may be some delays in processing physical mail. To avoid delays, and if possible, it is recommended that complaints and inquiries be submitted to the FDIC Consumer Response Center by visiting the FDIC Information and Support Center at <https://ask.fdic.gov/fdicinformationandsupportcenter/s/>. From there, consumers may submit an inquiry or complaint, check on the status of a submission, and view the FDIC's response. Please be aware you will need to create a user account in order to track the status of a complaint or inquiry and to securely view certain documents the FDIC obtained from a bank, which may contain personally identifiable information.