

STATE OF NEVADA



STEVE SISOLAK  
*Governor*

DEPARTMENT OF BUSINESS AND INDUSTRY

TERRY REYNOLDS  
*Director*

**FINANCIAL INSTITUTIONS DIVISION**

SANDY O'LAUGHLIN  
*Commissioner*

March 25, 2020

**Nevada Financial Institutions Division – FDIC Insurance**

With just over 5,000 banks, the U.S. banking system is large and diverse, designed to serve the economic needs of a large and diverse country. Nevada banks are regulated by an experienced network of state and federal agencies. Most importantly for consumers and businesses, depositors are protected by the full faith and credit of the United States through the Federal Deposit Insurance Corporation.

Founded in 1933, the FDIC has provided stability to our banking system and assurance to our citizens. No insured depositor has lost money in the history of the FDIC.

This is why during our period of uncertainty; your money is safest in the bank. Money at home can be stolen or lost due to a fire. However, money in a bank is locked and secure, and your deposits insured up to \$250,000 per account. Want to see if your money is insured? Check out the FDIC's insurance calculator at <https://edie.fdic.gov/>.

State financial regulators charter and supervise 79% of the nation's banks and are the primary supervisors of nonbanks like mortgage lenders and payments companies. Across the nation, we are working with each other, with federal regulators and with the industry to find the best ways to manage the impact and recovery from the COVID-19 virus. We have a mandate to ensure safety and soundness, protect consumers and to promote economic growth.

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

Thank you and stay safe,

Sandy O'Laughlin  
Commissioner

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