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Keep Your Big Deposits Safe

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The FDIC insures deposits up to \$100,000, but you may keep even more in one bank and still be fully protected if the deposits are in different ownership categories, such as joint and IRA accounts. And now – thanks to the Certificate of Deposit Account Registry Service (CDARS), created by Gene Ludwig, former U.S. Comptroller of the Currency, and economist Alan Blinder – a depositor can take up to \$5 million to one bank and have it fully insured by the federal government. How? That one bank then splits it among other banks using certificates of deposit. More than 500 banks now belong to the CDARS network. If you've got the big bucks to deposit, visit www.cdars.com for details.

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