

March 25, 2020

With just over 10,000 banks and credit unions, the U.S. banking system is large and diverse, designed to serve the economic needs of a large and diverse country.

North Dakota currently has 67 state-chartered banks and 20 state-chartered credit unions with over \$30 billion in assets.

U.S. financial institutions 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 (FDIC) or the National Credit Union Administration (NCUA).

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. Similarly, the NCUA was established in 1970 and provides the same stability to the credit union system.

This is why during this period of uncertainty; your money is safest in your financial institution. 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 or NCUA's insurance calculator at <https://edie.fdic.gov/> or <https://www.mycreditunion.gov/share-insurance-estimator-home>.

State financial regulators charter and supervise 79% of the nation's banks, 39% of the nation's credit unions, 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.

Lise Kruse
Commissioner
Department of Financial Institutions



Lise Kruse
COMMISSIONER

Corey Krebs
ASSISTANT COMMISSIONER

Ryan Spah
CHIEF EXAMINER

Chris Ludwig
NON-DEPOSITORY DIVISION SUPERVISOR