

Wisconsin Department of Financial Institutions: Deposits are safe in federally insured financial institutions

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MADISON, Wis. – In light of the ongoing developments related to the current COVID-19 virus and its impact on financial markets, Governor Tony Evers alongside the Wisconsin Department of Financial Institutions (DFI), the [Federal Deposit Insurance Corporation \(FDIC\)](#), and the [National Credit Union Administration \(NCUA\)](#) are reminding Wisconsinites the safest place to keep their money is in FDIC-insured banks and NCUA-insured credit unions. Gov. Evers is also cautioning individuals to remain vigilant against COVID-19-related scams.

“I’m confident that our financial institutions will be able to deliver necessary financial services to Wisconsinites throughout this pandemic,” said Gov. Evers. “The Federal Reserve has taken several steps since the start of this crisis to boost the economy and to ensure that the system has adequate liquidity.”

The Federal Reserve announced today several actions to further enhance the provision of U.S. dollar liquidity. Learn more [here](#). In addition, the Federal Reserve, FDIC, NCUA, the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau, and the Conference of State Bank Supervisors in a [joint statement](#) urged financial institutions to meet the needs of customers affected by COVID-19.

Some financial institutions have adjusted hours or services to help slow the spread

of COVID-19 by practicing social distancing; however, financial institutions continue to offer ATM, mobile, or online banking services, and services via appointment or drive-through windows.

“During these unprecedented times, Wisconsinites may receive false information regarding the security of their deposits or their ability to access cash,” said DFI Secretary Kathy Blumenfeld. “Wisconsinites should be cautious of any person contacting them claiming to be employed by an agency, financial institution, or another entity, because these organizations won’t contact people asking for money or personal details, such as bank account information, credit and debit card numbers, dates of birth, Social Security numbers, or passwords.”

These scams may involve a variety of communication channels, including emails, phone calls, letters, text messages, faxes, and social media. These scams seek personal information that can be used to commit fraud or sell a person’s identity. Consumers should not provide this information and contact Wisconsin’s Consumer Protection Hotline at DATCPHotline@Wisconsin.gov or (800) 422-7128.

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