



## UNDERWRITING BULLETIN

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Name: FDIC Changes – Supplement

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The FDIC proposed rule referred to in WFG National Underwriting Bulletin No. 10-1110 and Supplemental Bulletin 10-1110-S1 relating to IOLTA accounts, issued in final form on November 9, 2010, has now been approved by the Board of Directors of the FDIC, resulting in temporary unlimited deposit coverage for noninterest-bearing transaction accounts.

This means that all funds held in IOLTA accounts, together with all other noninterest-bearing transaction account deposits, are fully insured, without limit, from December 31, 2010, through December 31, 2012.

As a reminder, however, even if the funds are put in a non-interest bearing account, if that account is “swept” into an interest bearing account, the \$250,000 limit for FDIC insurance applies while the funds are in the interest bearing sweep account.

Finally, while the determination of what bank or banks and how many to use is up to each agent, one resource for evaluating banks is Bankrate.com (<http://www.bankrate.com/rates/safe-sound/bank-ratings-search.aspx> ).

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