



# STATE OF WYOMING

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## DEPARTMENT OF AUDIT

### DIVISION OF BANKING

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**Dave Freudenthal**  
Governor

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## Press Release

For Immediate Release: July 16, 2008

Contact: Jeffrey C. Vogel, State Banking Commissioner, 307-777-7797

### **Wyoming Banks are Sound and Deposits are Safe**

The recent failure of IndyMac Bank, a federal savings bank headquartered in California, has many depositors around the country and even Wyoming asking questions about the soundness of their bank and whether they too will be standing in line waiting to gain access to their money. Wyoming bank customers have little to worry about as Wyoming banks overall remain well-capitalized, well-managed and profitable. Many of the credit problems that led to the IndyMac's demise can be attributed to its specialized, subprime lending practices to consumers without proper documentation and assets necessary to qualify as prime borrowers. Wyoming banks have generally not offered nor originated many of these subprime products and therefore have steered clear of the problems affecting some financial institutions.

In addition to the satisfactory performance of Wyoming banks, depositors should understand that their individual accounts are insured up to \$100,000 per bank or \$250,000 for most retirement accounts by the Federal Deposit Insurance Corporation (FDIC). Additional \$100,000 deposit insurance coverage may be obtained for each deposit account segregated into single and joint accounts as well as revocable trusts that generally provide \$100,000 of coverage per beneficiary. The FDIC insures deposits at the nation's 8,494 banks and savings associations and along with the Wyoming Division of Banking, promotes the safety and soundness of state chartered institutions by identifying, monitoring and addressing risks to which they are exposed. If you have any questions about whether your deposits are insured, I encourage you to consult with your bank or contact the federal deposit insurance specialists at 1-877-ASK-FDIC. If you are not insured, it may be possible to restructure your accounts to bring your deposits below the insured limits. Be sure to obtain the facts before making any changes in your accounts or banking relationships.

The Wyoming Division of Banking is responsible for the supervision and regulation of state-chartered banks, trust companies and licensed non-depository financial entities operating in this state. The Division operates out of the Herschler Building in Cheyenne.