



## Gary says: Scary stuff

This scary stuff has nothing to do with accidents, injuries, or people physically hurt; it's about another matter entirely—financial uncertainty.

An article appeared in one of my local daily newspapers recently about people afraid their banks will fail and they'll

lose their money—despite FDIC insurance on bank accounts being raised from \$100,000 to \$250,000.

A big picture of a Manhattan man who just withdrew his life's savings from his local bank. He's flashing a shoe box with his cash in it—he plans to take it home. Any thieves out there, please look away.

It seems a lot of consumers are afraid of bank failure and taking drastic measures to protect their hard-earned savings. Many are investing their money in precious metals—gold, silver, and the like—or real estate.

Experts agree that taking out your money in a panic is probably a bad idea. A spokesman for the American Bankers Association points out, "Not one penny of insured deposit has ever been lost by a depositor throughout the entire history of the FDIC."

Flash back to the failure of IndyMac Bancorp, Inc., earlier this year. Customers lined up to pull out as much money as they could from the failed financial institution.

The mortgage lender, which succumbed to the pressures of tighter credit, tumbling home prices, and rising foreclosures, is the largest regulated thrift to fail and the second-largest financial institution to close in U.S. history, regulators said.

Some 10,000 depositors had funds in excess of the insured limit (then \$100,000), for a total of \$1 billion in potentially uninsured funds, the FDIC has said.

*Comment:* Watch your account balances in any single bank and remember, money in a shoe box earns zero interest; and precious metals and/or real estate could tumble, too.



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