

## **FDIC's Transaction Account Guarantee (TAG) Program Frequently Asked Questions**

### **Q. What deposit accounts are included in the definition of a non-interest bearing transaction account and covered in the TAG program?**

A. The FDIC defines a non-interest bearing transaction account as traditional checking accounts that allow for unlimited number of deposits and withdrawals at any time and do not earn interest. Accounts covered by the TAG program at WSFS include: Really Free Checking, Really Free Business Checking, UD Really Free Checking, UD Staff Checking, Student Checking, Fresh Start Checking, Really Free Cash Management and Commercial Checking.

Some grandfathered accounts are also included: Plan Checking, Plan Package, Electronic Checking, Plan 55 Checking, Absolute Plan Checking, Business Plan Checking, Business Plus Plan Checking and Small Business Checking.

### **Q. What other accounts are guaranteed in the TAG program?**

A. The FDIC is including NOW and IOLTA accounts with interest rates no higher than 0.50% for which the insured depository institution at which the account is held has committed to maintain the interest rate at or below 0.50% through June 30, 2010. Accounts at WSFS include: 50+ Interest Checking, Free Interest Checking, UD Free Interest Checking, Business Interest Checking, Select Insured Checking and IOLTA.

Some grandfathered accounts are also included: Basic Interest Checking, No Minimum Checking, Low Minimum Checking, Interest Checking, Plan Package Plus Interest, Celebration Checking and Absolute Interest Checking.

### **Q. Are money market accounts, CDs or savings accounts included in the TAG program?**

A. No. All of these accounts are not considered non-interest bearing transaction accounts.

### **Q. How long will the additional FDIC coverage last?**

A. The TAG program guarantees full deposit coverage on non-interest bearing transaction accounts, regardless of the dollar amount and is in addition to the standard FDIC insurance that was temporarily increased to \$250,000 per depositor and will expire on December 31, 2013. The TAG Program will expire on June 30, 2010.

### **Q. How does the guarantee on non-interest bearing transaction deposit accounts affect my coverage on other types of accounts?**

A. The FDIC coverage on non-interest bearing transaction deposit accounts is over and above the current FDIC coverage of \$250,000 per depositor.

For example, if you have \$325,000 in a non-interest bearing transaction deposit account and \$250,000 in a certificate of deposit (CD) at WSFS Bank, the FDIC will insure the entire \$575,000.

### **Q. Are accounts that waive fees or provide fee reducing credits considered non-interest bearing under the TAG program?**

A. Such account features do not prevent an account from qualifying under the TAG program as a non-interest bearing transaction account, as long as the account otherwise satisfies the definition.

### **Q. Is my Sweep account covered in the TAG program?**

A. If you have non-interest bearing transaction accounts with a transfer or sweep arrangement to an interest bearing investment, those swept funds are not eligible for the TAG program.

### **Q. Are WSFS official checks issued through another institution guaranteed in the TAG program?**

A. Our official checks are issued through another institution that participates in the TAG program. This means that the payee of these checks is fully insured until December 31, 2009.