



FROM THE DESK OF J. JAY ANDERSON, PRESIDENT AND CEO

I hope that you and your families are safe, healthy and well.

You can rest assured that your money at Pittsfield Cooperative Bank is safe. You should not worry about that during this health emergency. I am sure that you will want to know more. So, let me tell you what we are doing to keep you, your money and our employees safe.

- We are well capitalized and financially strong. Not only are your deposits insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC), we also have additional insurance from the Deposit Insurance Fund (DIF) that covers the full amount of your deposit. No depositor has ever lost a penny in a bank insured by both the FDIC and DIF. (Learn more about [FDIC insurance](#) coverage and DIF insurance coverage in the attached brochure.)
- Our business continuity plans mean that you will continue to have access to your accounts, money and services:
  - Our tellers are available at every branch during business hours at the drive-up window.
  - We have reassigned staff to be able to more efficiently handle your telephone calls.
  - You may still meet in-person for more complex transactions or go to your safe deposit box, however, to protect our staff, we ask that you make an appointment before coming in.
- We are also taking care of our staff. We will continue to pay all of our employees, whether they are working or not. We are not charging them sick or vacation time during this health emergency.
- There is no need to make large cash withdrawals. The safest financial transactions are through online and mobile banking, credit and debit cards, electronic payments and ATMs. You can access your accounts

electronically at any time. If you need help using our electronic services or want to use them for the first time, please call the bank.

- If you experience financial hardship due to this health emergency, please call us. If your business is being affected and you have cash flow concerns, we will work with you on payment deferrals. We are committed to working together with you.
- Beware of fraud. Financial scams always increase during uncertain times, especially for our seniors. We have expanded our fraud protection services to further enhance your security during these times. We will never ask for your account PIN, password or other personal information in an email. Be careful.
- Government programs and assistance will be increasing in the days ahead. The Commonwealth has initiated a \$10 million small business recovery fund and a new Small Business Administration fund for \$50 million. We expect to see additional innovative initiatives for consumers and small businesses in the days ahead.

While it's easier said than done, remember we've been through difficult times as a nation before and seen them through. The Pittsfield Cooperative Bank started 131 years ago and our customers never lost a penny. If you have any problems or concerns, please call our main number at 413-447-7304.

We are ready and willing to help. Remember, we are all Better Together.

Sincerely,

*J. Jay Anderson*

President and CEO  
Pittsfield Cooperative Bank

**Member FDIC Member DIF**

 **Equal Housing Lender**



## Deposit Insurance

Answers to frequently asked questions.

**As a depositor in this bank, all your deposits and accrued interest are insured in full, without limit or exception.**

**E**ach depositor is insured by the FDIC to at least \$250,000. All deposits above the FDIC insurance amount are insured by the Depositors Insurance Fund (DIF).

The DIF is a private, industry-sponsored excess deposit insurance company. Created by a special act of the Massachusetts legislature in 1932, the DIF began operations as a primary insurer in 1934. Today, the DIF insures all deposits in its member banks that are in excess of the FDIC limits.

DIF insurance is available only on deposits in Massachusetts-chartered savings and co-operative banks. By combining FDIC primary insurance and DIF excess deposit insurance, banks which are members of both organizations provide their depositors with full insurance.

We are pleased to provide answers to frequently asked questions about your full deposit insurance benefit available in this bank.

*“No depositor has ever lost a penny in a bank insured by both the FDIC and the DIF.”*

### **Does the DIF monitor the financial condition of its member banks?**

The DIF receives financial reports from its member banks on a quarterly basis. In addition, formal examinations are conducted regularly by the FDIC and the Massachusetts Division of Banks. The DIF meets regularly with officials of both agencies to review and evaluate the condition of its member banks.

### **Is the DIF subject to any form of regulatory scrutiny?**

Yes. The DIF is examined annually by the Massachusetts Division of Banks and audited by an independent auditor.

### **My bank displays both the FDIC and DIF logos. What does membership in these organizations mean?**

As a member of both the Federal Deposit Insurance Corporation (FDIC) and the Depositors Insurance Fund (DIF), your bank provides full insurance for its customers' deposits and accrued interest without limit or exception. Each depositor is insured by the FDIC to at least \$250,000. All deposits above the FDIC insurance amount are insured by the Depositors Insurance Fund (DIF).

### **Are all types of deposit accounts fully insured in a bank providing both FDIC and DIF insurance?**

Yes. All types and classes of deposit accounts, both personal and business, are covered including savings accounts, checking and NOW accounts, certificates of deposit (CDs), money market deposit accounts, and retirement deposit accounts.

### **I am a depositor at an out-of-state branch of a DIF member bank. Are my deposits covered by DIF insurance?**

Yes. Several DIF member banks have branches in neighboring states. As a depositor in a DIF member bank, your deposits are fully insured. DIF coverage is not affected by where a depositor resides or where a member bank branch is located.

### **Are there any forms, applications, or special account titles required to receive full deposit insurance?**

No. There are no forms, applications, or special account title requirements. Full deposit insurance protection works simply. You automatically receive this added insurance benefit when you make any deposit at a DIF member bank.

### **Does the DIF insure investments in bank mutual funds or annuities?**

No. Both the FDIC and the DIF insure only bank deposits, and do not insure bank mutual funds or annuity products.

### **How do I know if my bank provides DIF insurance coverage?**

Most member banks display DIF signs on doors and at teller stations, and note their membership in advertisements and marketing brochures. Look for "Member FDIC / Member DIF." If you are not sure, ask a customer service representative.

### **How financially strong is the DIF?**

No depositor has ever lost a penny in a bank insured by both the FDIC and the DIF. The DIF has approximately \$500 million in assets. During the recession of the early 1990s, the worst financial period in the history of the Massachusetts savings bank industry, the DIF paid out more than \$50 million to protect over 6,500 depositors in 19 failed member banks. Yet the DIF emerged from this period financially stronger than before the recession began.

### **Is the DIF a federal or state agency?**

No. The DIF is a private, industry-sponsored insurance company and is not backed by the federal government or the Commonwealth of Massachusetts.

### **How are the assets of the DIF invested?**

Massachusetts law and the DIF's investment policies restrict the DIF to investments suitable for an organization that insures the public's deposits, primarily U.S. Treasury and federal agency obligations, and obligations fully guaranteed by the U.S. government. DIF investments are regularly reviewed by its Board of Directors to assure conformity with both the law and DIF investment policies.

MEMBER BANK

DEPOSIT INSURANCE  
SINCE 1934

For additional information contact us at:

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**DEPOSITORS INSURANCE FUND**

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