



FOR IMMEDIATE RELEASE

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### **Bank of St Augustine Offers multi- million Federal Deposit Insurance Coverage**

The Bank of St Augustine has announced it is able to offer customers Federal Deposit Insurance Corporation coverage on multi-million dollar deposits in one account.

The FDIC typically provides coverage of \$100,000 per account. The Bank of St Augustine, as a member of a network known as the Certificate Deposit Account Registry Service, can offer more coverage per account by dividing large deposits into amounts under \$100,000 and using the funds to purchase certificates of deposit issued by other banks in the network. These multiple CDs are housed in one account for the customer at Bank of St Augustine.

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