

Press Releases

FDIC Announces Hotline for Small Businesses Regarding Availability of Credit

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The Federal Deposit Insurance Corporation today held a forum on small lending to explore ways in which credit can be made more accessible to the small business sector. Small businesses are critical to fueling the nation's economic growth, and their ability to generate new jobs depends, in large part, on access to credit.

As a result of the forum and in recognition of importance of available credit to small businesses, the FDIC announced the formation of a new dedicated, toll-free hotline for small businesses. The new hotline became operational today and allows small business owners to make inquiries with FDIC officials or to register concerns about the availability of credit. The FDIC will respond to inquiries about policies and financial institutions it regulates as well as make referrals to other governmental agencies where appropriate.

"A combination of factors have created issues and challenges for small businesses, but it is turning in terms of credit availability. I think it is going to get better, and we're working to facilitate that with the dialogue this conference will spark along with our new hotline and website dedicated to small businesses," said FDIC Chairman Sheila C. Bair.

The small business hotline went live today and is operational Monday thru Friday, 8am to 8pm, Eastern Standard Time. As part of the kickoff of the hotline, it will be open this weekend only, 9am to 5pm, Eastern Standard Time. The toll-free number is 1-855-FDIC-BIZ (1-855-334-2249). To complement the new small business hotline, the FDIC also created a dedicated Web site for small businesses to utilize: www.fdic.gov/smallbusiness.

Today's forum, "Overcoming Obstacles to Small Business Lending," brought together key government officials including FDIC Chairman Bair; Ben S. Bernanke, Chairman of the Board of Governors of the Federal Reserve System; Mark R. Warner, U.S. Senator from the Commonwealth of Virginia; and Thomas D. Bell, Jr., Chairman of the U.S. Chamber of Commerce.

An archive of the forum will be made available on the FDIC's Web site www.fdic.gov/

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's 7,760 banks and savings associations and it promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars – insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-5-2011**