

Single Accounts

A single account is a deposit owned by one person. The following deposit account types are included in this ownership category:

- Accounts held in one person's name alone
- Accounts established for one person by an agent, nominee, guardian, custodian, or conservator, including Uniform Transfers to Minors Act accounts, escrow accounts, and brokered deposit accounts
- Accounts held in the name of a business that is a sole proprietorship (for example, a "DBA account")
- Accounts established for a decedent's estate, and
- Any account that fails to qualify for coverage under another ownership category.

All single accounts owned by the same person at the same insured bank are added together and the total is insured up to \$250,000.

If an individual has a deposit account titled in his or her name alone but gives another person the right to withdraw deposits from the account, the account will be insured as a single account only if the insured bank's deposit account records indicate that:

- the other signer is authorized to make withdrawals pursuant to a Power of Attorney, or
- the account is owned by one person and the other person is authorized to withdraw deposits on the owner's behalf (for example, a convenience account)

If the insured bank's account records do not indicate that such a relationship exists, the deposit would be insured as a joint account.

Single Account Example		
Account Title	Deposit Type	Account Balance
Marci Jones	NOW	\$ 15,000
Marci Jones	Savings	20,000
Marci Jones	CD	200,000
<i>Marci's Memories</i> (a sole proprietorship)	Checking	25,000
Total Deposits		260,000
Amount Insured		250,000
Amount Uninsured		\$ 10,000

Explanation:

Marci Jones has four single accounts at the same insured bank: three accounts held in her name alone and one account held by her business, which is a sole proprietorship. Deposits owned by a sole proprietorship are insured as the single ownership deposits of the person who owns the business. Thus, the deposits in all of these accounts are added together and the total balance, \$260,000, is insured for \$250,000, leaving \$10,000 uninsured.