Keeping Funds Safe Across America

Did you know that thousands of government finance officers use Insured Cash Sweep® and CDARS® to keep taxpayer dollars safe? With Insured Cash Sweep, or ICS®, and CDARS, your organization can access FDIC insurance beyond $250,000 on large deposits placed into demand deposit accounts, money market deposit accounts, and CDs—by working directly with one bank.

And, deposits placed through ICS and CDARS have the potential to earn a rate comparable to prime money market mutual funds¹ with protection that is backed by the full faith and credit of the U.S. government. Ask your bank if it offers ICS and CDARS, or find one of the thousands that do.

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[1] Deposits placed using ICS and CDARS earn interest at rates set by the depositor’s relationship institution that places the funds. Rates will vary.

Placement of funds through the ICS or CDARS service is subject to the terms, conditions, and disclosures in the service agreements, including the Deposit Placement Agreement (“DPA”). Limits apply and customer eligibility criteria may apply. In the ICS savings option, program withdrawals are limited to six per month. Although funds are placed at destination banks in amounts that do not exceed the FDIC standard maximum deposit insurance amount (“SMDIA”), a depositor’s balances at the relationship institution that places the funds may exceed the SMDIA (e.g., before ICS or CDARS settlement for a deposit or after ICS or CDARS settlement for a withdrawal) or be ineligible for FDIC insurance (if the relationship institution is not a bank). As stated in the DPA, the depositor is responsible for making any necessary arrangements to protect such balances consistent with applicable law. If the depositor is subject to restrictions on placement of its funds, the depositor is responsible for determining whether its use of ICS or CDARS satisfies those restrictions. ICS, Insured Cash Sweep, and CDARS are registered service marks of Promontory Interfinancial Network, LLC.