

NEW MILLENNIA COUNTDOWN

# DON'T Take the Money and Run

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If you're thinking of withdrawing extra money for the Year 2000, read this first.

You may have heard someone say that before January 1, 2000, you should stock up on extra money just in case your bank can't cash checks or operate ATMs because of a Year 2000 computer problem. What does the FDIC have to say about it?

The FDIC recommends that you make a reasonable decision based on solid information, not on false, uninformed or exaggerated reports on the street, in the media or over the Internet. The banking community, in conjunction with the FDIC, is recommending that you withdraw only about as much cash as you normally would need for you to take out extra money. Why do we feel this way?

Federal and state regulators will continue to closely monitor all institutions throughout 1999 and into next year. This government oversight is a big reason why John A. Koskinen, Chairman of the President's Council on Year 2000 Conversion, said at a March 31 press conference that "banking is clearly in the best shape of any

industry in the country."

As part of this readiness effort, banks, automated teller machine manufacturers and ATM networks (the systems that give you access to your bank account using another bank's teller machine) are fixing and testing their machines. In addition, if problems do occur, banks have back-up plans in place so service to consumers can continue. If you have questions about what your banking institution is doing about the Year 2000, talk to an employee there who is knowledgeable about its Y2K program.

The funds you leave in a federally insured account are absolutely safe. The same can't be said for the money you take out of the bank. Wallets and purses are easy to lose. While robbers are always out there, as we get closer to the New Year they may be especially active if they hear that people are carrying extra cash. Among the potential crime targets: people who have just taken cash out of ATM machines.

Your best defense against ATM theft is to use machines only in well-lit, busy areas where unusual activity would be noticed. Be alert to people loitering around the ATM, often in a car or behind bushes. If you have doubts about a particular location, go to another ATM where you feel safer. (For tips about protecting yourself from Y2K problems, see our checklist.)

We also caution everyone about hiding a large sum of money at home, where it can be taken by a thief, misplaced by a family member or destroyed in a fire, even if the cash is in a metal safe or file cabinet. (Most owners of homeowner insurance policies are not covered for more than one hundred dollars should money be stolen from their home.) One press report from North Carolina told of someone who allegedly stole nearly \$15,000 from the home of a relative who had withdrawn



the money from a retirement fund because of concerns about Y2K.

"It's never a good idea, at any time, to carry around a large amount of cash or keep it at home," says Frank Hartigan, the Washington-based Y2K Project Manager for the FDIC.

If your favorite ATM is out of order, you can get cash elsewhere. Just because an automated teller machine is "down" doesn't mean your bank or the bigger ATM network your bank belongs to is having a Y2K problem. You could just be arriving at the ATM when it is temporarily unable to dispense cash or give out receipts because of a problem totally unrelated to the Year 2000 (such as a paper jam or money misfeed). So, if one ATM isn't working try another nearby or, during regular banking hours, just go into a bank branch.

You also may be able to use your ATM card or credit card to get cash at a merchant's cash register. Depending on the type of card you use and where you use it, you may have to pay a small fee to get cash from an ATM or sales terminal.

There are more ways to pay for products and services than just using cash. Most merchants accept your check, credit card or debit card (an ATM-type card that deducts

from your account to pay for purchases). "In this day and age, when there are so many options for making payments, consumers shouldn't feel they need to rely solely on cash," says the FDIC's Hartigan. If you have a question or problem regarding the best ways to make a payment (or even get additional cash), consider calling your bank or credit card company. Many banking institutions will have extra customer-service

staff answering phones or otherwise assisting consumers during the Year 2000/New Year holiday weekend.

Y2K problems won't cause your bank to lose track of your money. It's highly unlikely that a Year 2000 computer problem will trigger an error in your bank account balance. If something does go wrong, though, institutions are required to keep back-up records that can be used to identify and correct any errors that might affect your accounts. So why take out a lot of cash because you're afraid the bank will lose your money... and then risk losing it yourself?

You're better off just keeping good records of your account transactions—deposits, checks, ATM withdrawals, etc. and then comparing your records

against your bank statements. (That's something a bank customer should always be doing, not just in response to the Year 2000 problem.) If there's a discrepancy, contact the institution immediately. Lastly, remember that every dollar you take out of your account is a dollar that no longer earns interest.

### Final Thoughts

Rest assured that the banking industry will be ready if you and other consumers have a need for more cash. The Federal Reserve System, which supplies banks with the coins and currency they need to handle daily banking operations, has plans to print extra cash as a precaution to any increased demand. Federal bank regulators and bankers have spent years preparing to overcome the Year 2000 problem, so that there should be no need for anyone to withdraw extra money.

The best thing you can do for Y2K preparedness is to be an informed consumer. We hope we've given you some solid information that will be helpful when you decide whether or not to remove cash from the bank before January 1, 2000.

We leave you with the words of respected financial columnist Jane Bryant Quinn. In writing about the Y2K issue recently, she said: "Would I take savings out of the bank, lose the interest it's earning and risk total loss if I had a fire? My money stays put, where it's FDIC-insured."

### Y2K CONSUMER TIPS

• Stay informed. Read the Y2K information your bank sends you.

• If you don't already, keep your bank statements and records of your transactions, particularly the months just before the date change.

• If you bank on-line, make sure your computer is Y2K compliant. Most computer and software manufacturers have extensive Web sites on their products' readiness. Keep a back-up disk of your records.

• Avoid scam artists who offer to "hold" your money through the date changes. The safest place for your money is in the bank.

• During the date change, take out as much cash as you would need for any long holiday weekend. If you feel you need more, your bank will be ready.



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