

Banks, Credit Unions & Other Depository Institutions

The Nature of Depository Institutions

Banks, credit unions, savings banks, and savings and loan associations are depository institutions - that is, places that accept and hold deposits of money from their customers or members, typically in checking or savings accounts or certificates of deposit. To provide protection in case the institution fails, the federal government insures these deposits up to \$250,000 per customer or member¹. This added federal protection is what depository institutions are referring to when they say they are “FDIC-insured” (for banks, savings banks, and savings associations) or “NCUA-insured” (for credit unions).

Depository institutions can also make loans. Loan types, terms and eligibility requirements vary from institution to institution.

Where to Make Complaints Against Depository Institutions

Each depository institution has a “charter” from either a state or a federal government agency. The agency that chartered the institution is usually the best one to address consumer complaints against it.

- The federal Office of the Comptroller of the Currency (OCC) charters national banks and other federal savings associations. Complaints against those institutions can be made on the OCC’s [HelpWithMyBank.gov](https://www.helpwithmybank.gov) page, which includes helpful information for consumers on several financial topics. You can also use that page to check whether your institution is one that the OCC regulates.

- The federal National Credit Union Administration (NCUA) charters federal credit unions. Complaints against those institutions can be made on the NCUA's [MyCreditUnion.gov](https://mycreditunion.gov) page, which also includes helpful information for credit union customers.
- The Wisconsin Department of Financial Institutions (DFI) charters state banks, state savings banks, state savings and loan associations, and state credit unions. Complaints against state banks, state savings banks, and state savings and loan associations can be made to the DFI's Division of Banking on [this page](#). Complaints against state credit unions can be made to the DFI's Office of Credit Unions on [this page](#).

In addition, the DFI's Bureau of Consumer Affairs administers the Wisconsin Consumer Act, which provides additional protections for customers of small consumer loans and other forms of consumer credit totaling \$25,000 or less. The Bureau provides a consumer information page with guidance, resources, and a form to submit complaints.

Right to Information

Federal and state laws require depository institutions to make certain disclosures to customers about important terms of their accounts and loans, including any fees and the rates of interest paid or charged. Two of the most important federal laws for consumers are the Truth in Lending Act², which describes the types of disclosures that institutions must make when offering consumer loans and other consumer credit products, and the Truth in Savings Act³, which describes the types of disclosures that institutions must make when offering checking, savings, and other deposit accounts.

In addition, lenders offering consumer loans or other forms of consumer credit totaling \$25,000 or less in this state must comply with the Wisconsin Consumer Act⁴. The types of disclosures required by the Consumer Act are mostly the same as those required by federal law, but the Consumer Act provides customers with additional remedies under state law⁵.

Citations

1. Deposits held by banks, savings banks, and savings and loan associations are insured by the Federal Deposit Insurance Corporation (FDIC). Deposits held by

credit unions are insured by the National Credit Union Administration (NCUA).

2. 15 U.S.C. s. 1601 et seq.
3. 12 U.S.C. s. 4301 et seq.
4. Wis. Stat. ss. 421.201, 421.202(6).
5. Wis. Stat. ch. 425, subch. III.

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[Banks Money, Debt & Consumer Issues](#)

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Table of Contents

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