FDIC Approves the Payout of the Insured Deposits of Ideal Federal Savings Bank, Baltimore, Maryland

BALTIMORE, Md.—The Federal Deposit Insurance Corporation (FDIC) approved the payout of the insured deposits of Ideal Federal Savings Bank. The bank was closed today by the Office of Thrift Supervision, which appointed the FDIC as receiver.

The FDIC was unable to find another financial institution to take over the banking operations of Ideal Federal Savings Bank. Brokered deposits will be wired once brokers provide the FDIC with the necessary documents to determine if any of their clients exceed the insurance limits. Customers who placed money with brokers should contact them directly for more information about the status of their funds.

As a convenience to local depositors, the FDIC has made arrangements for the insured funds in demand accounts, savings accounts, NOW accounts, insured CD's, and any other transactional accounts to be transferred to the Manufacturers and Traders Trust Company ("M&T") located at 715 N. Howard Street, Baltimore, Maryland. M&T Bank will also accept the failed bank's direct deposits from the federal government, such as Social Security and Veterans' payments through Saturday, September 4. Customers who have questions related to their direct deposits should call the FDIC at the toll-free number below.

Customers will have access to their accounts at this branch only between Monday, July 12 and Saturday, July 24. M&T Bank's hours of operations are Monday through Friday from 9:00 a.m. to 6:00 p.m., and Saturday from 10:00 a.m. to 2:00 p.m. Customers who are interested in opening an account with M&T Bank must present official government issued identification, a social security card, and account number at the time the account is opened. It is important to note, however, that customers of Ideal Federal Savings Bank will no longer be able to write checks and must come in person to either claim their money or set up a new account. After July 24, the FDIC will mail any remaining funds to the address on record for the owners of these accounts.

As of March 31, 2010, Ideal Federal Savings Bank had approximately $6.3 million in total assets and $5.8 million in total deposits. Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-350-2746. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT. Interested parties also can visit the FDIC's Web site at http://www.fdic.gov/bank/individual/failed/idealfedsvngsmd.html

Beginning on Monday, customers of Ideal Federal Savings Bank with deposits exceeding $250,000 at the bank may visit the FDIC's Web page "Is My Account Fully Insured?" at https://www2.fdic.gov/drrip/afi/index.asp.

The FDIC will retain all the assets for later disposition except for cash, correspondent accounts, and loans fully secured by deposits.

The cost to the FDIC's Deposit Insurance Fund is estimated to be $2.1 million. Ideal Federal Savings Bank is the 88th FDIC-insured institution to fail in the nation this year, and the third in Maryland. The last FDIC-insured institution closed in the state was Bay National Bank, Baltimore, earlier today.

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 7,932 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-150-2010

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