



PRESS RELEASE

Federal Deposit Insurance Corporation • Each depositor insured to at least \$250,000

October 25, 2019

FDIC Customer Service Call Center
Toll Free - 1-866-806-6128

Buckeye State Bank Assumes All of the Deposits of Resolute Bank

WASHINGTON – Resolute Bank in Maumee, Ohio, was closed today by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect depositors, the FDIC entered into a purchase and assumption agreement with Buckeye State Bank in Powell, Ohio, to assume all of the deposits of Resolute Bank.

The sole branch of Resolute Bank will reopen as a branch of Buckeye State Bank during normal business hours. Depositors of Resolute Bank will automatically become depositors of Buckeye State Bank. Deposits will continue to be insured by the FDIC, so customers do not need to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Resolute Bank should continue to use their existing branch until they receive notice from Buckeye State Bank that it has completed systems changes to allow other Buckeye State Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Resolute Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of June 30, 2019, Resolute Bank had approximately \$27.1 million in total assets and \$26.2 million in total deposits. In addition to assuming all of the deposits of the failed bank, Buckeye State Bank agreed to purchase essentially all of the assets.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$2.2 million. Compared to other alternatives, Buckeye State Bank's acquisition was the least costly resolution for the FDIC's DIF. Resolute Bank is the third FDIC-insured institution to fail in the nation this year. The last bank failure was Louisa Community Bank in Louisa, Ky., earlier today. The last FDIC-insured institution closed in the state was Columbia Savings Bank in Cincinnati, Ohio, on May 23, 2014.

The overall health of the banking system today remains strong, as reported in the FDIC's most recent [Quarterly Banking Profile](#). On average, roughly five banks go out of business each year according to FDIC data. There have been only three years since 1933 without a single bank failure.

Customers with questions about the transaction should call the FDIC toll-free at 1-866-806-6128. The phone number will be operational this evening until 9:00 p.m., Eastern Time (ET); on Saturday from 8:00 a.m. to 6:00 p.m., ET; on Sunday from noon to 6:00 p.m., ET; on Monday from 8:00 a.m. to 8:00 p.m., ET; and thereafter from 9:00 a.m. to 5:00 p.m., ET. Interested parties also can visit the FDIC's website at <https://www.fdic.gov/bank/individual/failed/resolute.html>.

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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 banks and savings associations, 5,303 as June 30, 2019. 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-97-2019

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