



# PRESS RELEASE

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

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## **FDIC Approves the Payout of the Insured Deposits Of The Community's Bank, Bridgeport, Connecticut**

### FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) approved the payout of the insured deposits of The Community's Bank, Bridgeport, Connecticut. The bank was closed today by the Connecticut Department of Banking, which appointed the FDIC as receiver.

The FDIC was unable to find another financial institution to take over the banking operations of The Community's Bank. The FDIC will mail checks directly to depositors of The Community's Bank for the amount of their insured money. As a convenience to depositors, the FDIC has made arrangements with People's United Bank, Bridgeport, CT, to accept the failed bank's direct deposits from the federal government, such as Social Security and Veterans' payments for 90 days. The two People's United Bank locations designated to service The Community's Bank's customers receiving federal government direct deposit payments are as follows: 4531 Main Street, Bridgeport, CT – located inside the Brookside Stop and Shop Supermarket, and 58 Boston Avenue, Bridgeport, CT.

Customers with questions about today's transaction, including those with accounts in excess of \$250,000, should call the FDIC toll-free at 1-800-430-6165. 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; on Monday from 8:00 a.m. to 8:00 p.m., EDT; and thereafter from 9:00 a.m. to 5:00 p.m.,



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. 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](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-82-2013

EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/commbank-ct.html>.

Beginning Monday, depositors of The Community's Bank with more than \$250,000 at the bank may visit the FDIC's Web page "Is My Account Fully Insured?" at <http://www2.fdic.gov/dip/Index.asp> to determine their insurance coverage.

As of June 30, 2013, The Community's Bank had approximately \$26.3 million in total assets and \$25.7 million in total deposits. The amount of uninsured deposits will be determined once the FDIC obtains additional information from those customers.

The FDIC as receiver will retain all the assets from The Community's Bank for later disposition. Loan customers should continue to make their payments as usual.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$7.8 million. The Community's Bank is the 21st FDIC-insured institution to fail in the nation this year, and the first in Connecticut. The last FDIC-insured institution closed in the state was Connecticut Bank of Commerce, Stamford, on June, 26, 2002.

Attachment:  
Question & Answer Guide

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