

Press Releases

October 15, 2010

OTS 10-046 - OTS Closes Security Savings Bank and Appoints FDIC Receiver

FOR RELEASE:
Friday, October 15, 2010

CONTACT:
William Ruberry
(202) 906-6677

Washington, D.C. — The Office of Thrift Supervision (OTS) today closed Security Savings Bank of Olathe, Kan., and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Security Savings Bank was undercapitalized, with no reasonable prospect of becoming adequately capitalized.

Security, which began operations in 1957 as state-chartered Security Savings and Loan Association, had 108 employees, assets of \$508.4 million and retail deposits of \$396.5 million. It had a home office and eight branches in Kansas.

Depositors' accounts are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-800-537-4048. The telephone line will be available tonight until 9:00 p.m.; Saturday from 9:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m.; and thereafter from 8:00 a.m. to 8:00 p.m. (all Central Daylight Time).