



## CITIZENS BANK SAC CITY, IOWA

**The following list of responses to frequently asked questions may assist you in understanding what happened at Citizens Bank.**

On November 3, 2023, Citizens Bank, Sac City, Iowa, was closed by the Iowa Division of Banking. The Federal Deposit Insurance Corporation (FDIC) was then appointed Receiver. To protect depositors, the FDIC entered into a Purchase and Assumption Agreement with Iowa Trust & Savings Bank, Emmetsburg, IA, to assume all of the deposits and substantially all the assets of Citizens Bank.

### **IS MY MONEY SAFE?**

**Yes!** No one lost any money on deposit as a result of the closure of this bank. All deposits, regardless of dollar amount, were transferred to Iowa Trust & Savings Bank.

### **DO I HAVE ACCESS TO MY MONEY?**

**Yes!** You may continue to use your same checks, and they will clear up to the balance in your account. Your ATM/Debit card will continue to work as usual. The total balance in your account(s), including checking, savings, money markets, certificates of deposit, and retirement accounts, has been transferred to Iowa Trust & Savings Bank and will be available for transactions daily.

### **WHAT HAPPENS WITH MY DIRECT DEPOSITS?**

All direct deposits, for example, social security, payroll, veterans' benefits, disability, unemployment or any payment you receive electronically will continue as usual.

### **WILL MY AUTOPAYMENTS/BILL PAY/ONLINE BANKING STILL WORK?**

**Yes!** These services will continue as usual. Your routing number and account number will remain the same until you are notified in writing by Iowa Trust & Savings Bank.

### **WILL I RECEIVE INTEREST ON MY CERTIFICATES OF DEPOSITS (CDs)?**

**Yes!** Interest on deposits accrued through November 3, 2023, will be paid at your same rate. Citizens Bank's rates will be reviewed by Iowa Trust & Savings Bank and you will be notified in writing of any changes. You may withdraw funds from any transferred account **without an early withdrawal penalty until you enter into a new deposit agreement with Iowa Trust & Savings Bank.**

### **WHAT HAPPENS WITH MY BROKERED DEPOSITS?**

All deposits, excluding the Cede & Co deposits, have been assumed by Iowa Trust & Savings Bank. If you are a customer who has a Citizens Bank deposit through a broker, you **must** contact your broker with any questions.

### **HOW WILL I GET MY 1098/1099s FOR TAX REPORTING?**

Iowa Trust & Savings Bank will be responsible for mailing your 1099 tax information. Your 1098 reporting will be done by the FDIC or the servicer of your loan. You will be notified of any changes in ownership or servicing of your loan.

### **CAN I STILL USE MY SAFE DEPOSIT BOX?**

You will have access to your safe deposit boxes. Any changes will be communicated by Iowa Trust & Savings Bank.

### **CAN I OVERDRAFT MY ACCOUNT OR USE A LINE OF CREDIT?**

Lines of credit have been transferred to Iowa Trust & Savings Bank. For questions regarding the use of existing credit lines and overdrafts, or new lending, please contact them directly.

### **DO I CONTINUE TO MAKE MY LOAN PAYMENTS?**

You should continue to make your payments according to the terms of your written contract. You may continue to send your payments to the same payment address with checks made payable to Citizens Bank. You will receive a letter advising you of any changes.

If you need to contact an FDIC Loan Representative you may:

- Send an email to [FDIC\\_Loans@fdic.gov](mailto:FDIC_Loans@fdic.gov).
- Contact us at FDIC.gov or the support center link: <https://ask.fdic.gov/fdicinformationandsupportcenter/s/>.

### **WILL MY ESCROW PAYMENTS STILL BE MADE?**

All services previously performed related to your loan will continue. Should you receive notification that any portion of your taxes or insurance was not paid, notify your loan officer immediately.

### **I HAVE A LOAN IN PROCESS, WHAT DO I DO?**

Please contact your current loan officer directly.

### **I AM A SHAREHOLDER OF CITIZENS BANK, WHO SHOULD I CONTACT?**

The holding company, Citizens Holding Company, Sac City, Iowa, owns all shares of Citizens Bank stock. The holding company was not included in the closing of the bank or the resulting receivership. If you are a shareholder, please do not contact or file a claim with the Receiver. You must contact the holding company directly for more information.

Citizens Holding Company  
500 West Main Street  
Sac City, IA 50583

### **WHAT IF CITIZENS BANK OWES ME MONEY, HOW DO I FILE A CLAIM?**

Creditors must submit claims in writing, together with proof of the claim. To access the FDIC Claims Portal online, go to FDIC.gov and type in "Claims Portal" in the search box. To file a claim via mail, please send it to the following address:

FDIC as Receiver for Citizens Bank  
600 N. Pearl Street, Suite 700  
Dallas, TX 75201  
Attention: Claims Agent

### **WHAT IF I HAVE A DEPOSIT ACCOUNT AT IOWA TRUST & SAVINGS BANK?**

If you have accounts in both Citizens Bank and Iowa Trust & Savings Bank, they will be insured separately for at least six months following the merger of the banks. This will allow you time to restructure your accounts if necessary.

### **SHOULD I BE WORRIED ABOUT SCAMS?**

If you are concerned about becoming a victim of fraud, be advised that you will not receive any communication from the FDIC requesting any private information. Be watchful for and resistant to any scams to obtain information from you by individuals or entities stating they are acting on behalf of Citizens Bank, Iowa Trust & Savings Bank, or the FDIC.

**I HAVE MORE QUESTIONS.**

Please contact the FDIC call center at the number provided below with any additional questions:

**1-888-206-4662**

**FDIC CALL CENTER HOURS OF OPERATION – ALL HOURS ARE CENTRAL TIME**

**Monday - Friday (excluding federal holidays): 8:00 a.m. – 4:00 p.m.**

Additional information: <https://www.fdic.gov/resources/resolutions/bank-failures/failed-bank-list/>.