



Ericson State Bank Ericson, Nebraska

The following list of responses to frequently asked questions may assist you in understanding what is happening at Ericson State Bank.

On Friday, February 14, 2020, Ericson State Bank, Ericson, NE, was closed by the Nebraska Department of Banking and Finance. The Federal Deposit Insurance Corporation (FDIC) was then named Receiver. Subsequent to the closure, Farmers and Merchants Bank, Milford, NE, acquired all the deposits and \$9.6 million of the assets of Ericson State Bank from the FDIC as Receiver.

YOUR MONEY IS SAFE! 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 Farmers and Merchants Bank.

ACCESS TO YOUR MONEY: 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 Farmers and Merchants Bank and will be available for transactions during regular business hours at the former bank branch.

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

AUTOPAYMENTS/BILL PAY/ONLINE BANKING: These services will continue as usual. Your routing number and account number will remain the same until you are notified in writing by Farmers and Merchants Bank.

INTEREST RATES: Interest on deposits accrued through close of business on Friday, February 14, 2020, will be paid at your same rate. Ericson State Bank's rates will be reviewed by Farmers and Merchants Bank and may be lowered; however, you will be notified in writing of any changes. You may withdraw funds from any transferred account, regardless of whether your interest rate changes, without early withdrawal penalty until you enter into a new deposit agreement with Farmers and Merchants Bank.

BROKERED DEPOSITS: The total of all deposit accounts, including brokered deposits, has been assumed by Farmers and Merchants Bank. If you are a customer who has an Ericson State Bank deposit through a broker, you must contact your broker with any questions.

TAX REPORTING – 1098 AND/OR 1099: Farmers and Merchants 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.

SAFE DEPOSIT BOXES: You may continue to access your safe deposit box during normal business hours. Any changes will be communicated by Farmers and Merchants Bank.

OVERDRAFT LINES OF CREDIT: These lines have been transferred to Farmers and Merchants Bank. Please contact Farmers and Merchants Bank if you have additional questions regarding your accounts.

LOAN PAYMENTS: You should continue to make your payments according to the terms of your written contract. You may continue to make your payments at the branch office or send them to the same payment address with checks made payable to Ericson State Bank. You will receive a letter advising you of any changes.

ESCROW PAYMENTS: 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.

LOANS IN PROCESS: Please contact your current loan officer directly.

SHARES OF STOCK: The holding company, Wheeler County Bancshares, Inc., Ericson, NE, was not included in the closing of the bank or the resulting receivership. If you are a shareholder in the holding company, please do not contact or file a claim with the receiver. You must contact the holding company directly for more information:

Wheeler County Bancshares, Inc.
100 Main Street
Ericson, NE 68637

Holders of bank stock have a claim against the receivership; however, they have the lowest priority of claim. You should contact an accountant and/or the IRS to discuss the exact requirements necessary to recognize the investment as a loss for tax purposes. The FDIC does not require stockholders to file a claim with the Receiver. However, we recommend that you keep our office informed of any address change, should we need to contact you in the future.

CLAIMS: Please send claims to the following address:

FDIC as Receiver for Ericson State Bank
1601 Bryan Street
Dallas, TX 75201
ATTN: Claims Agent

Or by email at the following address:

NonDepClaimsDal@fdic.gov

DEPOSIT INSURANCE INFORMATION: If you have accounts in both Ericson State Bank and Farmers and Merchants 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.

ADDITIONAL QUESTIONS: You may 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

Friday, February 14, 2020: Until 9:00 p.m.
Saturday, February 15, 2020: 9:00 a.m. – 6:00 p.m.
Sunday, February 16, 2020: 12:00 p.m. – 6:00 p.m.
Monday, February 17, 2020: 8:00 a.m. – 8:00 p.m.
 Thereafter: 8:00 a.m. – 4:00 p.m.

SCAMS: ***Be watchful for, and resistant to, any scams to obtain information from you by individuals or entities stating that they are acting on behalf of either Ericson State Bank, Farmers and Merchants Bank, or the FDIC. If you are contacted by anyone requesting personal information from you related to this event, please contact the FDIC Call Center listed above to report the incident.***

Additional information: <http://www.fdic.gov/bank/individual/failed/banklist.html>.