

TierOne Bank becomes Great Western Bank

Written by hebronjournal
Wednesday, 23 June 2010 15:02 -

If you were a customer of TierOne then consider yourself a customer of Great Western according to recent reports from regional president for Great Western Bank, Colin Anderson. "From our standpoint, it is really crucial for people to know that they can keep banking as usual," he told reporters last week. "It's business as usual. Customers can still use their checks, debit cards, and internet banking."

Anderson indicated that Great Western Bank is safe and sound and that the bank has a long heritage of making strong and prudent banking decisions.

According to a news release from the Federal Deposit Insurance Corporation (FDIC), TierOne Bank, a Lincoln-based company, was closed at the end of the day Friday, June 4, by the U.S. Office of Thrift Supervision (OTS) and handed over to the FDIC. To protect depositors and limit costs, the FDIC entered a purchase and assumption agreement with Great Western Bank of Sioux Falls, S.D.

Last year in April, the OTS ordered TierOne Bank to raise more money, merge or close, and when the bank failed to do so, the OTS closed the doors. They are the first bank to close in Nebraska; the 81st FDIC-insured bank in the nation.

Locals should see a Great Western Bank sign replace the TierOne sign sometime soon as the Hebron branch will not close. Of the 764 people working for TierOne, 550 were able to keep their jobs including those working at the Hebron branch. Anderson told reporters right after the closing that all TierOne employees had the opportunity to sign on with Great Western Bank.