

Jim Gibbons
Governor

Dianne Cornwall
Director

STATE OF NEVADA



George E. Burns
Commissioner

Steven W. Kondrup
Deputy Commissioner

DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

**Silver State Bank taken over by
the Financial Institutions Division;
FDIC appointed as Receiver**

FREQUENTLY ASKED QUESTIONS

Q: I've read that Silver State Bank has been taken into Receivership. What does that mean?

A: A Receivership is established when a manager (in this case the FDIC) has been appointed to take interim control of a financial institution to preserve assets and protect insured depositors until a final resolution can be accomplished.

Q: How does this affect me?

A: The effect of the failure on the average depositor will be minimal, as the FDIC transferred the insured deposits and substantially all the assets to Nevada State Bank, an established, Nevada chartered, full-service, FDIC-insured institution. If you held an account at Silver State Bank, you now have an account at Nevada State Bank.

If the balance in your account(s) (this includes any accounts in which you have an ownership) is less than \$100,000, no action is required on your part at this time. Your entire account(s) will be transferred to Nevada State Bank and will be available for business as usual during regular business hours.

If you have more than \$100,000 in your account (or \$250,000 in your IRA), or if the total of your related accounts exceeds \$100,000, your accounts may require review by an FDIC Claim Agent. You should call the FDIC to schedule an appointment with an FDIC claim Agent at 1-800-523-8177. Or, visit the FDIC's Web page, "Is My Account Fully Insured?" at <http://www2.fdic.gov/dip/Index.asp> to determine your insurance coverage.

Q: How do I claim my accounts?

A: A deposit insurance payment of your account(s) up to the insured limit has already been transferred to Nevada State Bank, and your account will be handled as usual. Any withdrawal, renewal or additional deposits will “claim” your account(s).

Q: Can I use my debit card?

A: Yes, You will be able to continue using your personal checks at this time, and your ATM/Debit card will continue to work.

Q: What will happen to my direct deposits?

A: Direct Deposits will continue as normal. If you need to change anything in the future, please contact Nevada State Bank at 1-800-727-4743 or <https://www.nsbank.com/> to make those arrangements.

Q: What if I have an Individual Retirement Account (IRA)? Will my savings still be insured?

A: Yes. IRA funds are insured separately from other types of accounts up to \$250,000.

Q: When can I get my money out?

A: Your money has been accessible throughout the transition. Funds are accessible through in-person branch transactions, ATMs, debit card transactions, checks, online banking and phone banking services.

Q: When will my bank be open?

A: Normal operating hours resumed on Monday, September 8, 2008.

Q: What will happen to the checks which have not cleared my account?

A: Checks that were drawn on Silver State Bank that did not clear before the institution closed will be honored up to your available balance or the insured amount.

Q: I have an account balance over \$100,000. What does this mean?

A: If you have more than \$100,000 in your account, or if the total of your related accounts exceeds \$100,000, your accounts may require review by an FDIC Claim Agent. You should call the FDIC to schedule an appointment with an FDIC claim Agent at 1-800-523-8177. Or, visit the FDIC's Web page, “Is My Account Fully Insured?” at <http://www2.fdic.gov/dip/Index.asp> to determine your insurance coverage.