



# Van Wert Federal History & Timeline 1889- Present

Teamwork | Excellence | Growth | Integrity | Community

In 1889, a group of businessmen in Van Wert, Ohio came together to form the Van Wert Building & Savings Co. The bank was initially located in the J.F. Sidle & Son Furniture Store at 206 E. Main St. Over the years, the bank grew and in 1901, it moved with the furniture store to a new location at 121 W. Main St.

As the bank continued to expand, it separated from the furniture store in 1932 and moved into its first standalone storefront at 123 W. Main St. Four years later, in 1936, the bank received a federal charter and was renamed Van Wert Federal Savings and Loan Association. It also became an insured member of the Federal Savings and Loan Insurance Corporation, insuring all accounts up to the maximum of \$5,000.

Even during difficult times such as depression and war, the bank remained committed to helping its customers avoid defaulting on their loans and was able to extend dividends to its stockholders. As the bank continued to grow, it moved to a larger location at 106 West Main Street in 1962, and the maximum insured amount increased to \$15,000 in 1966, \$20,000 in 1969, and \$40,000 in 1974.

In 1978, land was purchased and a brand-new building was erected at the bank's present location at 976 South Shannon Street. By 1980, the maximum insured amount had increased to \$100,000. The bank celebrated its 100th anniversary in 1989, but the following year, in 1990, the board of directors voted to change the bank's name to Van Wert Federal Savings Bank, in response to the savings and loan fraud sweeping the nation.

In 2008, the bank's insured amount was increased to \$250,000 by the Federal Deposit Insurance Corporation. Six years later, in 2014, the bank celebrated its 125th anniversary of serving the Van Wert community.

Now, in 2023, Van Wert Federal Savings Bank has converted from a Mutual Thrift and has raised the capital to become a Regional Commercial bank to be realized by 2027. The bank's dedication to serving its customers and the community has allowed it to grow and evolve over the years, and it looks forward to continuing to do so for many more years to come.

## Timeline

- 1889** Van Wert Building & Savings Co., located in the J.F. Sidle & Son Furniture Store at 206 E. Main St., was formed.
- 1901** The furniture store and the Bank moved to 121 W. Main St.
- 1932** The Bank separated itself from the furniture store and moved into its first storefront at 123 W. Main St.
- 1936** A federal charter replaced the Bank's state charter and the company was renamed Van Wert Federal Savings and Loan Association.
- 1936** The Bank became an insured member of the Federal Savings and Loan Insurance Corporation, insuring all accounts up to the maximum of \$5,000.
- 1941** Even through times of depression, war and hardship, the Bank worked to help its customers from defaulting on their loans and managed to still extend dividends to its stockholders.
- 1950** All accounts insured up to the maximum of \$10,000 by the Federal Savings and Loan Insurance Corporation.
- 1962** Due to continued growth, the Bank moved to 106 West Main Street.
- 1966** All accounts insured up to the maximum of \$15,000 by the Federal Savings and Loan Insurance Corporation.



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- 1969** All accounts insured up to the maximum of \$20,000 by the Federal Savings and Loan Insurance Corporation.
- 1974** All accounts insured up to the maximum of \$40,000 by the Federal Savings and Loan Insurance Corporation.
- 1978** Land was purchased and a brand-new building erected at the Bank's present location, 976 South Shannon Street.
- 1980** All accounts insured up to the maximum of \$100,000 by the Federal Savings and Loan Insurance Corporation.
- 1989** Van Wert Federal Savings and Loan Association celebrates 100 years of serving the Van Wert community.
- 1990** In part due to the savings and loan fraud sweeping the nation, the board of directors voted to change the Bank's corporate name to Van Wert Federal Savings Bank.
- 2008** All accounts insured up to the maximum of \$250,000 by the Federal Deposit Insurance Corporation.
- 2014** Van Wert Federal Savings Bank celebrates 125 years of serving the Van Wert community.
- 2023** Van Wert Federal Savings Bank converted from a Mutual Thrift and has raised the capital to become a Regional Commercial bank to be realized by 2027.