



IDFPR

Illinois Department of
Financial and Professional Regulation

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State of Illinois Announces Steps to Protect Customers and Their Deposits at State-Chartered Bank

Millennium Bank to take over operations of Pulaski Savings Bank in Chicago

CHICAGO – The Illinois Department of Financial and Professional Regulation (IDFPR) Division of Banking, in cooperation with the Federal Deposit Insurance Corporation (FDIC), took possession and control of Pulaski Savings Bank in Chicago today at 6 p.m. due to its unsafe and unsound condition, along with an impaired capital position. Millennium Bank, an Illinois-chartered bank and a Minority Depository Institution, has agreed to purchase the bank, ensuring an immediate, uninterrupted transition in service for customers and the safety of their monetary deposits with the institution.

“As a key component of Illinois’ regulatory structure, it is critical for IDFPR to safeguard the integrity of operations of state-chartered financial institutions across the Land of Lincoln,” said **IDFPR Secretary Mario Treto, Jr.** “While we never aspire to take control or possession of a bank, this crucial step will ensure customers receive the service they deserve and have come to expect.”

“We want to stress that not one customer with deposits at Pulaski Bank will lose a penny as a result of the steps taken today,” said **Susana Soriano, Acting Director of the Division of Banking.** “Our role as a bank regulator is to ensure the safety and soundness of Illinois-chartered banks, and today’s action means Millennium Bank is well-positioned to provide banking services to the customers of Pulaski Savings Bank.”

At the time of its closure, Pulaski Savings Bank had approximately \$49 million in assets. Millennium Bank will immediately operate Pulaski Savings Bank as a branch of its own bank, with no interruption in services to depositors, for normal business hours on Saturday, January 18, 2025.

Pulaski Savings Bank first opened in 1890.