

Washington Federal Bank is set to purchase the Chewelah Bank of America on Dec. 6, 2013 when all local customers will become part of the Seattle-based financial institution.

As of July 18, 2013, Washington Federal entered into an agreement with Bank of America to expand their branch network by acquiring 51 branch locations in Washington, New Mexico, Idaho and Oregon. This acquisition is subject to regulatory approval by the Office of the Comptroller of the Currency (OCC).

Washington Federal is expected to retain all employees in these branches including the six in Chewelah. "All employees will be offered continued employment and every effort will be made to minimize disruption to customer banking routines," said Chairman, President and CEO Roy M. Whitehead in a news release.

Shellie Baydo, manager at the Chewelah Bank of America branch, said she is excited about this change as it will be good to have a more regional presence with a closer headquarters that can be more involved and better focused on the community.

Washington Federal is headquartered in Seattle and Bank of America is headquartered in Charlotte, North Carolina.

The banking center along with most accounts services in Chewelah will become part of Washington Federal including accounts such as checking, savings, IRAs and CDs belonging to consumers, small businesses, and Merrill Edge customers who live in the local area. Some loans are also included as well as safe deposit boxes at the Chewelah banking center and their leases.

Customers will be notified by mail or email regarding accounts with affected changes. Baydo said they want to try to make the transition as smooth as possible and encourage anyone with questions to come into Bank of America to speak with the employees.

Washington Federal, with headquarters in Seattle, was founded in 1917 with over 180 branches in 8 western states including 68 in Washington, 19 in New Mexico and 17 in Idaho. It is the largest national bank in the Pacific Northwest with more than 1,300 employees. With the addition of the 51 new branches, Washington Federal will have a total of 236 branches. Washington Federal is also one of America's strongest financial institutions, with the seventh highest capital ratio among the nation's 100 largest banks.

For more information on Washington Federal Bank, go to www.washingtonfederal.com .

By Kellie Trudeau, The Independent Staff