

The Principal to deregister as an S&L

By Kerry Pechter *Fri, Jan 3, 2014*

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The Principal Financial Group has received the required approvals from the Federal Reserve Board to deregister as a savings and loan holding company, the company said in a release.

During the deregistration process, Principal Bank narrowed its activities to those of a limited purpose trust savings bank. Principal Bank will continue offering individual retirement accounts (IRAs) with FDIC-insured deposits.

“As a limited purpose trust savings bank, we will continue to provide our customers with the income and savings options they desire to help them prepare for retirement,” said Larry Zimpleman, chairman, president and CEO of The Principal.

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