

Your Money is Safe at the Credit Union

Among today's economic uncertainties, your Credit Union is – and continues to be – a safe harbor for your savings. Our sound financial practices, strong federal insurance program, and solid membership base keep us safe and sound.

Following are answers to commonly-asked questions regarding your deposit insurance protection:

How are my accounts insured at the Credit Union?

At the Credit Union, your deposit accounts are federally insured up to \$250,000 and your Individual Retirement Accounts (IRA) are also insured up to \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF), which is managed by the National Credit Union Administration (NCUA), a U.S. government agency. This insurance is similar to that offered by the Federal Deposit Insurance Corporation (FDIC).

Generally speaking, the balances in your Credit Union accounts are added together and insured in aggregate. For example, if you have a regular savings account, a checking, two CDs and an IRA, the balances totaled in the regular savings, checking and CDs are insured up to \$250,000 and your IRA is insured separately up to \$250,000.

If I have more than \$250,000 on deposit, is additional coverage available?

If you have more than \$250,000 on deposit at the Credit Union, there are several options available for additional coverage on multiple accounts. These options are based on different ownership interests or rights in different types of accounts. Read on for just a few examples:

Joint Accounts

Joint accounts are owned by two or more people, each with equal rights to withdraw money. Joint account holders receive \$250,000 coverage each for their aggregate interest in the account. For example, if you and your spouse have a joint account, this account has \$500,000 in coverage. This coverage is separate from, and in addition to, the coverage available for other accounts such as individual accounts and retirement accounts.

Revocable Trusts

As a result of new legislation, both qualifying beneficiaries and insurance coverage limits have been redefined. The concept of "qualifying" beneficiaries has been eliminated. Beneficiaries named now include any persons as well as charitable organizations and other non-profit entities. Insurance coverage is determined based on the number of beneficiaries named as well as the aggregate balance in the trust accounts. (NCUA Interim ruling; 12 CFR Part 745 RIN 3133-AD54). This is separate from the individual coverage available to the trust owner.

For more information about the NCUA and insurance coverage, contact your local Credit Union representative or our Call Center at 877-325-CU4U. Or, visit the NCUA website at: www.ncua.gov.

Additional Resources

NCUA Insurance Estimator: <http://webapps.ncua.gov/ins>

NCUA Insurance Call Center: 800-755-1030 ext. 1 available Monday – Friday, 8am – 6:30pm, Eastern

