

NCUA opens call center on NCUSIF coverage

Sept. 25, 2008 – NCUA on Tuesday opened a call center that credit unions and their members can use to get answers to questions about the federal protection of credit union member shares through the National Credit Union Share Insurance Fund.

Shares protected by the NCUSIF have the U.S. government's full-faith-and-credit guarantee, the same provided to FDIC-insured deposits in banks. Credit union member shares and bank deposits insured by the two funds are covered to at least \$100,000, with individual retirement accounts and Keoghs protected up to \$250,000.

"With the well-publicized turmoil in the financial markets, consumers need assurance that the federally insured funds in their credit unions are safe up to the insured limits," said NCUA Chairman Michael Fryzel in an announcement on the new call center.

In addition, Fryzel pointed to the "Share Insurance Tool Kit" page that the agency keeps on its Web site listing the agency's information resources addressing share insurance.

The NCUA Insurance Call Center, at (800) 755-1030, ext. 1, operates from 8 a.m.-6:30 p.m. Eastern time, Monday through Friday. Experts are available to answer questions about NCUSIF coverage.

Credit unions can also use NAFCU statement inserts to educate members about federal share insurance protection of their shares. NAFCU held a free webcast in July on the topic, and NCUA will hold a webinar Oct. 7 that will complement the earlier program. NAFCU's July webcast file is still available on this Web site.