



For Details, Contact:  
External Affairs  
email: [pacamail@ncua.gov](mailto:pacamail@ncua.gov)  
Fax: (703) 518-6409

National Credit Union  
Administration  
1775 Duke Street  
Alexandria, VA 22314-3428  
Phone: (703) 518-6330  
Web Address: <http://www.ncua.gov/>

## Media Advisory

FOR IMMEDIATE RELEASE

### Peoples First Choice Federal Credit Union Placed In Conservatorship

June 15, 2007, Alexandria, VA - On June 12, 2007, the board of directors of Peoples First Choice Federal Credit Union (PFC FCU) voluntarily consented to conservatorship, accordingly, the National Credit Union Administration (NCUA) has assumed control of service and operations at the credit union, with assets of \$24.1 million, located in Glen Rock, New Jersey.

Service to Peoples First Choice Federal Credit Union's 5,300 members will continue uninterrupted. Members can continue to conduct normal financial transactions – deposit and access funds, make loan payments and use share drafts. The decision to conserve a credit union enables the institution to continue normal operations with expert management assistance in place correcting previous service and operational weaknesses.

Member deposits are safe. Their accounts are insured up to at least \$100,000 by the National Credit Union Share Insurance Fund (NCUSIF), a federal fund managed by NCUA and backed by the full faith and credit of the U.S. Government.

The Federal Credit Union Act authorizes the NCUA Board to appoint itself conservator when necessary to conserve the assets of a federally-insured credit union, protect members' interests or protect the NCUA.

The National Credit Union Administration, governed by a three-member board, is the independent federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates the National Credit Union Share Insurance Fund (NCUSIF), insuring the deposits of over 85 million account holders in all federal credit unions and the majority state-chartered credit unions.