

National Credit Union
Administration
1775 Duke Street
Alexandria, VA 22314-3428
www.ncua.gov

Media Contact: NCUA Office of Public & Congressional Affairs
Phone: (703) 518-6330
Email: pacamail@ncua.gov



NCUA Media Release

New Hope Community Development Federal Credit Union Placed In Conservatorship

New Hope Community Development Federal Credit Union is Open and Operating; Member Accounts are Safe and Federally Insured

July 22, 2009, Alexandria, Va. -- The National Credit Union Administration (NCUA) today assumed control of the operations of New Hope Community Development Federal Credit Union, a federally chartered and federally insured credit union headquartered in Birmingham, Alabama.

Service continues uninterrupted at New Hope Community Development Federal Credit Union and members are free to make deposits, access funds, make loan payments and use share drafts. While the credit union was placed into conservatorship because of declining financial condition, the decision to conserve a credit union enables the institution to continue normal operations with expert management in place.

Member accounts are insured to at least \$250,000 coverage provided by the National Credit Union Share Insurance Fund, a federal fund backed by the full faith and credit of the U.S. Government. Members with questions about their insurance coverage can contact NCUA's Share Insurance Call Center at 1-800-755-1030, Press 1, Monday through Friday during normal business hours.

New Hope Community Development Federal Credit Union was originally chartered in 1996 and serves the West End community of Birmingham, Alabama. The credit union has approximately \$1.3 million in assets and just over 900 members.

The National Credit Union Administration (NCUA) 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 89 million account holders in all federal credit unions and the vast majority of state-chartered credit unions. NCUA is funded by credit unions, not tax dollars.