

**National Credit Union Administration**

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## NCUA Media Release

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### **Kern Central Credit Union Closes; Members Now Served By Self-Help Federal Credit Union**

**January 8, 2010, Alexandria, Virginia** —The National Credit Union Administration (NCUA) was today appointed liquidating agent of Kern Central Credit Union (Kern Central) of Bakersfield, California, by the California Department of Financial Institutions (DFI).

NCUA immediately signed an agreement with Self-Help Federal Credit Union (Self-Help) of Durham, North Carolina, to assume the assets and liabilities of Kern Central Credit Union. Kern Central members will experience no interruption of credit union service. Their accounts are federally insured by the National Credit Union Share Insurance Fund (NCUSIF) up to at least \$250,000.

Self-Help has \$75.2 million in assets and serves approximately 15,000 members. It is a full service credit union located in Durham, North Carolina. Self-Help will continue to operate Kern Central's 3 branch locations. In addition, the new members will have access to a broad array of financial services offered across the United States through Self-Help's six branch offices in California and a shared branching network with over 5,500 sites nationwide.

At liquidation, Kern Central had approximately \$34.9 million in assets and served approximately 8,400 members. Kern Central was established in 1974 to serve employer groups within a 25-mile radius. The credit union subsequently expanded its field of membership to serve individuals working and living in Kern County, California. This is the first federally insured credit union liquidation in 2010.

*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 90 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.*

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