

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

NYC OTB Federal Credit Union Closes

Member Accounts Remain Safe and Federally Insured

February, 23, 2011, Alexandria, Va. -- The National Credit Union Administration (NCUA) today placed NYC OTB Federal Credit Union, located in New York, New York, into liquidation.

NCUA made the decision to close NYC OTB Federal Credit Union and discontinue its operation after determining the credit union is insolvent and has no prospects for restoring viable operations. NYC OTB's sponsor closing and the credit union's subsequent declining financial condition led to the closure. At the time of the liquidation, the \$1,456,884 credit union, chartered in 1972, served 868 members of the New York City Off-Track Betting Corporation in New York City. This is the third federally insured credit union liquidation in 2011.

NCUA's Asset Management and Assistance Center will issue checks to individuals holding verified share accounts in NYC OTB Federal Credit Union within one week.

Member accounts are insured up to \$250,000, with 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.

The National Credit Union Administration is the independent federal agency that regulates charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of over 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.

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