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NCUA Media Release

Utah Central Credit Union Closes; Members Now Served by Chartway Federal Credit Union

Deposits Remain Federally Insured up to \$250,000 and Member Service Continues Uninterrupted

Alexandria, Va. (April 29, 2011) —The Utah Department of Financial Institutions today appointed the National Credit Union Administration (NCUA) as the liquidating agent for Utah Central Credit Union of Salt Lake City. Chartway Federal Credit Union of Virginia Beach, Virginia, immediately purchased and assumed Utah Central Credit Union's assets, liabilities and members.

The accounts of the new Chartway Federal Credit Union members remain federally insured up to \$250,000 by the National Credit Union Share Insurance Fund. The new Chartway Federal Credit Union members will also experience no interruption in services. Chartway Federal Credit Union is a large, full-service institution with \$1.8 billion in assets and 207,000 members.

Utah Central Credit Union's declining financial condition led to its closure and its subsequent purchase and assumption. Established in 1940 to serve employees, directors and committee members of other credit unions in Utah, the credit union had approximately \$157 million in assets and served 22,000 members at the time of closure. This is the seventh federally insured credit union liquidation in 2011.

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

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