

## **Hmong American Federal Credit Union Frequently Asked Questions**

### Is my money safe and secure?

Yes, member accounts at Hmong American Federal Credit Union remain safe and fully insured up to the maximums established in federal law.

The National Credit Union Share Insurance Fund (NCUSIF) insures individual accounts up to \$250,000 and joint accounts up to \$250,000 per member. The NCUSIF also separately protects IRA and KEOGH retirement accounts up to \$250,000.

The Share Insurance Estimator (<http://webapps.ncua.gov/ins/>) allows individuals to estimate their share insurance coverage. Once an individual inputs the required data, the Share Insurance Estimator produces a report with detailed explanations of insurance coverage.

Members with additional questions about their insurance coverage may contact the National Credit Union Administration's Consumer Assistance Center toll free at 800-755-1030. The center answers calls Monday through Friday between 8:00 a.m. and 6:00 p.m. Eastern Daylight Time. Individuals may also visit the [MyCreditUnion.gov](http://MyCreditUnion.gov) website [click here](#) at any time for more information about insurance coverage.

### What is the current status of Hmong American Federal Credit Union?

The National Credit Union Administration (NCUA) placed Hmong American Federal Credit Union into conservatorship on May 4, 2011.

In conservatorship, NCUA's priority is to protect the assets of the members of Hmong American Federal Credit Union while working to maintain safe-and-sound credit union operations.

### What is the National Credit Union Administration?

An agency of the federal government, NCUA, among other things, operates and manages the NCUSIF. The NCUSIF insures accounts at all federal credit unions including Hmong American Federal Credit Union.

### What is a conservatorship?

A conservatorship means that NCUA has assumed control of a credit union in order to ensure a credit union's financial stability and safe-and-sound operation. In a conservatorship, NCUA works to address issues related to a credit union's operations and financial condition while maintaining member service.

Can I still conduct business at Hmong American Federal Credit Union?

Yes, Hmong American Federal Credit Union will remain open during the conservatorship.

The credit union, however, has moved to a new location. The address of the new location is 56 East 6<sup>th</sup> Street, Suite 314, St. Paul, MN 55101.

What are NCUA's plans for operations at Hmong American Federal Credit Union?

Through a conservatorship, NCUA seeks to fix operating issues at a credit union with a goal of protecting member assets and seeking a resolution to identified problems.

How many members and branches are affected by the conservatorship?

Hmong American Federal Credit Union operates in only one location, and service to the credit union's more than 700 members continues.

What is the field of membership for Hmong American Federal Credit Union?

The credit union has a charter to provide financial services to people in the Lao Family Community of Minnesota.

How big is Hmong American Federal Credit Union?

The credit union has approximately \$2.7 million in assets.

How long will this conservatorship last?

In working to resolve the issues affecting Hmong American Federal Credit Union, NCUA's top priority is to protect the interests of the credit union's members. NCUA has no set timeframe for completing this resolution process.

What are NCUA's plans for the future of Hmong American Federal Credit Union?

NCUA has made no decisions about the long-term future of the credit union. Continued credit union service for the members, however, is a priority.