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NCUA Media Release

Valued Members Federal Credit Union Placed into Conservatorship

Credit Union Stays Open and Operating with Normal Member Services; Member Deposits Also Remain Federally Insured up to \$250,000

Alexandria, Va. (May 4, 2011) – The National Credit Union Administration (NCUA) today placed Valued Members Federal Credit Union of Jackson, Mississippi, into conservatorship. Valued Members Federal Credit Union remains open and operating. While continuing normal member services, NCUA will work to resolve issues affecting the Valued Members Federal Credit Union's safety and soundness.

Deposits at Valued Members Federal Credit Union remain protected. Administered by NCUA, the National Credit Union Share Insurance Fund (NCUSIF) continues to insure individual accounts at Valued Members Federal Credit Union up to \$250,000. The NCUSIF, like the FDIC's Deposit Insurance Fund, has the backing of the full faith and credit of the U.S. Government.

Valued Members Federal Credit Union was originally chartered in 1957 and serves Leake County, the underserved community of Madison County, and a number of employee groups in and around Jackson, Mississippi. The credit union has approximately \$9 million in assets and 2,030 members.

The decision to conserve a credit union enables the institution to continue regular operations with expert management in place correcting previous service and operational weaknesses. During conservatorship, members may therefore continue to conduct business at the credit union.

The Federal Credit Union Act authorizes the NCUA Board to appoint itself conservator when necessary to conserve the assets of a federally insured credit union, protect members' interests, or protect the NCUSIF. Valued Members Federal Credit Union is the fourth federally insured credit union placed into conservatorship during 2011.

Members of Valued Members Federal Credit Union who have questions about the conservatorship may review the [Valued Members Federal Credit Union Frequently Asked Questions](#) document posted on the NCUA website.

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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