



NCUA Media Release

NCUA Places BCT Federal Credit Union into Conservatorship

Member Deposits Insured up to \$250,000, Member Services Uninterrupted

ALEXANDRIA, Va. (June 10, 2011) – The National Credit Union Administration (NCUA) today assumed control of service and operations at BCT Federal Credit Union of Binghamton, N.Y. While continuing normal member services, NCUA will work to resolve issues affecting the institution’s safety and soundness.

Deposits at BCT Federal Credit Union remain protected. Administered by NCUA, the National Credit Union Share Insurance Fund (NCUSIF) continues to insure individual accounts at BCT 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.

BCT Federal Credit Union is a full service financial institution that has been working for the Southern Tier’s Educational Community for 67 years. Service to BCT Federal Credit Union’s 3,911 members will continue uninterrupted. Members can continue to conduct normal financial transactions—deposit and access funds, make loan payments, and use shares.

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.

BCT Federal Credit Union is the sixth federally insured credit union placed into conservatorship during 2011.

Members who have questions about the conservatorship may review the BCT Federal Credit Union Frequently Asked Questions document attached to this release.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise 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.

- NCUA -

BCT Federal Credit Union Frequently Asked Questions

Is my money safe and secure?

Yes, member accounts at BCT 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 website [click here](#) at any time for more information about insurance coverage.

What is the current status of BCT Federal Credit Union?

The National Credit Union Administration (NCUA) placed BCT Federal Credit Union into conservatorship on June 10, 2011.

In conservatorship, NCUA's priority is to protect the assets of the members of BCT 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 BCT 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 BCT Federal Credit Union?

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

What are NCUA's plans for operations at BCT 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?

BCT Federal Credit Union operates in three locations, and service to the credit union's more than 3,900 members continues.

What is the field of membership for BCT Federal Credit Union?

The credit union has a charter to provide financial services to people who serve the employees of public, private and parochial schools, and members of the Board of Education in Broome County, New York or Apalachin, Owego, Tioga Center, Newark Valley and Candor, New York. The charter was later expanded to include employees of selected employee groups who live or work in the above noted counties.

How big is BCT Federal Credit Union?

The credit union has approximately \$52 million in assets.

How long will this conservatorship last?

In working to resolve the issues affecting BCT 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 BCT 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.