



## NCUA Media Release

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# Saguache County Credit Union Placed under NCUA's Conservatorship

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

**ALEXANDRIA, Va. (July 22, 2011)** – The National Credit Union Administration (NCUA) today assumed control of the operations of Saguache County Credit Union, a state-chartered, federally insured credit union headquartered in Moffat, Colo.

The Commissioner of the Colorado Division of Financial Services appointed NCUA as conservator for Saguache County Credit Union. The state placed the credit union into conservatorship due to a declining financial condition. While continuing normal member services, NCUA will work to resolve issues affecting the institution's safety and soundness.

Deposits at Saguache County Credit Union remain protected. Administered by NCUA, the National Credit Union Share Insurance Fund (NCUSIF) continues to insure individual accounts at Saguache County Credit Union up to \$250,000. The NCUSIF operates like the FDIC's Deposit Insurance Fund for banks.

A Community Development Financial Institution, Saguache County Credit Union is a full service credit union that serves the residents of Saguache County, Colo. In its last Call Report, Saguache County Credit Union reported \$17.7 million in assets and 3,165 members. Members can continue to conduct normal financial transactions at each of Saguache County Credit Union's three branch locations during the conservatorship.

The Federal Credit Union Act authorizes the NCUA Board to accept appointment as conservator when necessary to conserve the assets of a federally insured credit union, protect members' interests, or protect the NCUSIF. Saguache County Credit Union is the ninth federally insured credit union placed into conservatorship during 2011.

Members who have questions about the conservatorship may review the Saguache County 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 -

## Saguache County Credit Union Frequently Asked Questions

### Is my money safe and secure?

Yes, member accounts at Saguache County 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](#) for more information about insurance coverage.

### What is the current status of Saguache County Credit Union?

The Commissioner of the Colorado Division of Financial Services placed Saguache County Credit Union into conservatorship on July 22, 2011, and appointed the National Credit Union Administration (NCUA) as conservator.

In conservatorship, NCUA's priority is to protect the assets of the members of Saguache County 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 and most state-chartered credit unions, including Saguache County Credit Union.

### What is a conservatorship?

A conservatorship means that, at the request of the Colorado Division of Financial Services, NCUA has assumed control of Saguache County Credit Union in order to ensure the 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 Saguache County Credit Union?

Yes, Saguache County Credit Union will remain open during the conservatorship.

What are NCUA's plans for operations at Saguache County 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?

Saguache County Credit Union operates three branch locations, and service to the credit union's more than 3,100 members continues.

What is the field of membership of Saguache County Credit Union?

The credit union has a charter to provide financial services to the residents of Saguache County, Colorado.

How big is Saguache County Credit Union?

The credit union has approximately \$17.7 million in assets according to its most recent Call Report.

How long will this conservatorship last?

In working to resolve the issues affecting Saguache County 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 Saguache County 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.