



## NCUA Media Release

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# Birmingham Financial Federal Credit Union Purchased by ēCO Credit Union

***Member Deposits Protected up to \$250,000; Member Service Continues  
Uninterrupted***

**ALEXANDRIA, Va. (December 19, 2011)** – The National Credit Union Administration (NCUA) liquidated Birmingham Financial Federal Credit Union (BFFCU) of Birmingham, Alabama today. ēCO Credit Union of Birmingham, Alabama immediately assumed BFFCU’s members, assets, loans and debt.

The accounts of the new ēCO Credit Union members remain federally insured by the National Credit Union Share Insurance Fund up to \$250,000. The new ēCO Credit Union members will also experience no interruption in services. ēCO is a federally insured state-chartered credit union with \$113 million in assets and 13,616 members.

NCUA made the decision to liquidate BFFCU and discontinue its operations after determining the credit union was insolvent and has no prospect for restoring viable operations on its own. At the time of liquidation and subsequent purchase by ēCO Credit Union, the credit union served 429 members and had deposits of approximately \$1.2 million.

Chartered in 1956, BFFCU served Employees of the Birmingham Housing Authority and Birmingham Health Care, Incorporated who worked in Birmingham, Alabama; spouses of persons who died while within the field of membership; persons retired as pensioners or annuitants from the above employment; and employees of the credit union and members of their immediate families and organizations of such persons.

BFFCU is the 15<sup>th</sup> federally insured credit union liquidated in 2011.

*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 91 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.*

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