



NCUA Media Release

New Covenant Missionary Baptist Church Credit Union Closes

Member Deposits Protected up to \$250,000 and Consumer Service Hotline Open

ALEXANDRIA, Va. (Jan. 7, 2013) – The Wisconsin Office of Credit Unions liquidated New Covenant Missionary Baptist Church Credit Union (New Covenant) of Milwaukee, Wis., today and appointed the National Credit Union Administration (NCUA) as liquidating agent.

Member deposits are federally insured by the National Credit Union Share Insurance Fund up to \$250,000. Members with questions about their insurance coverage may contact NCUA's **Consumer Assistance Center toll free at 800-755-1030**. The Center answers calls Monday through Friday between 7 a.m. and 4 p.m. Central. Individuals may also visit the MyCreditUnion.gov website at any time for more information about their insurance coverage.

The Wisconsin Office of Credit Unions made the decision to liquidate New Covenant after determining the credit union was in an unsafe and unsound condition to transact its business and had no prospect of restoring viable operations.

Originally chartered in 1982, New Covenant was a state-chartered, federally insured credit union serving 294 members and had assets of approximately \$585,000, according to the credit union's most recent Call Report. New Covenant served members of the New Covenant Missionary Baptist Church and related groups at the time of closure.

New Covenant Missionary Baptist Church Credit Union is the first federally insured credit union liquidation in 2013.

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 nearly 94 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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