



## NCUA Media Release

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# Eastern New York Federal Credit Union Purchased by USAlliance Federal Credit Union

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

**ALEXANDRIA, Va. (Jan. 27, 2012)** – The National Credit Union Administration (NCUA) liquidated Eastern New York Federal Credit Union of Napanoch, N.Y. today. USAlliance Federal Credit Union of Rye, N.Y. immediately assumed Eastern New York Federal Credit Union’s members, assets, loans and debts.

The accounts of the new USAlliance Federal Credit Union members remain federally insured by the National Credit Union Share Insurance Fund up to \$250,000. The new USAlliance Federal Credit Union members will also experience no interruption in services. USAlliance Federal Credit Union is a federally chartered and insured credit with \$748 million in assets and 46,515 members.

NCUA made the decision to liquidate Eastern New York Federal Credit Union 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 USAlliance Federal Credit Union, the credit union served approximately 6,800 members and had deposits of approximately \$49 million.

Chartered in 1961, Eastern New York Federal Credit Union served state and government industry employees located in nine counties of New York State.

Eastern New York Federal Credit Union is the first federally insured credit union liquidated in 2012.

*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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