



## NCUA Media Release

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# People for People CDCU Purchased by TruMark Financial Credit Union

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

**ALEXANDRIA, Va. (Feb. 19, 2012)** – The National Credit Union Administration (NCUA) announced the liquidation of People for People Community Development Credit Union (CDCU) of Philadelphia today. TruMark Financial Credit Union of Philadelphia immediately purchased and assumed People for People CDCU’s members and loans.

The accounts of the new TruMark Financial Credit Union members remain federally insured by the National Credit Union Share Insurance Fund up to \$250,000. The new TruMark Financial Credit Union members will also experience no interruption in services. TruMark Financial Credit Union is a federally insured credit with \$1.35 billion in assets and 96,134 members.

NCUA made the decision to liquidate People for People CDCU 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 TruMark Financial Credit Union, People for People CDCU served approximately 1,600 members and had assets of approximately \$635,000.

Chartered in 1999 by the Pennsylvania Department of Banking, People for People Community Development Credit Union served an underserved community located in north central Philadelphia. The Pennsylvania Department of Banking concurred with the decisions to liquidate People for People CDCU and to transfer the former credit union’s members and loans to TruMark Financial Credit Union.

People for People CDCU is the second 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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