



## NCUA Media Release

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# Telesis Community Credit Union Under NCUA Conservatorship

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

**ALEXANDRIA, Va. (March 23, 2012)** – The California Department of Financial Institutions today placed Telesis Community Credit Union into conservatorship and immediately appointed the National Credit Union Administration (NCUA) as conservator. Telesis Community Credit Union is a state-chartered, federally insured credit union headquartered in Chatsworth, Calif.

Deposits at Telesis Community Credit Union are protected by NCUA up to \$250,000. Administered by NCUA, the National Credit Union Share Insurance Fund has the backing of the full faith and credit of the U.S. Government.

The state placed Telesis Community Credit Union into conservatorship due to a declining financial condition. During the conservatorship, service to Telesis Community Credit Union's members will continue without interruption, and members can continue to conduct normal financial transactions.

Originally chartered in 1965, Telesis Community Credit Union's field of membership currently includes, among others, various employer groups and individuals who live, work, worship or go to school in the San Fernando and Santa Clarita valleys or in Ventura County. With assets reported at \$318.3 million in the latest Call Report, Telesis Community Credit Union has more than 37,600 members.

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 National Credit Union Share Insurance Fund. Telesis Community Credit Union is the third federally insured credit union placed into conservatorship during 2012.

Members who have questions about the conservatorship may review the Telesis Community 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 nearly 92 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.*

- NCUA -

## Telesis Community Credit Union Frequently Asked Questions

### Is my money safe and secure?

Yes, your account at Telesis Community Credit Union remains safe and fully insured up to the maximums established in federal law.

The National Credit Union Administration (NCUA) through the National Credit Union Share Insurance Fund insures individual accounts up to \$250,000 and joint accounts up to \$250,000 per member. NCUA also separately protects your IRA and KEOGH retirement accounts up to \$250,000.

The Share Insurance Estimator (<http://webapps.ncua.gov/ins/>) allows you to estimate your share insurance coverage. Once you input the required data, the Share Insurance Estimator produces a report with detailed explanations of your insurance coverage.

For additional questions about your insurance coverage, you may contact NCUA'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 time. You may also visit the [MyCreditUnion.gov](http://www.mycreditunion.gov) website (<http://www.mycreditunion.gov/protect/Pages/Is-My-Money-Safe-in-a-Credit-Union.aspx>) for more information about your insurance coverage at any time.

### What is the current status of Telesis Community Credit Union?

The California Department of Financial Institutions placed Telesis Community Credit Union into conservatorship on March 23, 2012, and immediately appointed NCUA as the conservator.

The credit union is open and operating business as usual. During a conservatorship, NCUA's priority is to protect the credit union's assets and establish and maintain safe and sound credit union operations. Your money is also protected up to insured limits.

### What is the National Credit Union Administration?

An agency of the federal government, NCUA, among other things, operates and manages the National Credit Union Share Insurance Fund. Through this fund, NCUA insures accounts at all federally insured credit unions, including your account at Telesis Community Credit Union.

### What is a conservatorship?

A conservatorship means that NCUA has assumed control of a credit union in order to ensure a 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 service to members like you.

### Can I still conduct business at Telesis Community Credit Union?

Yes, Telesis Community Credit Union will remain open, operating business as usual, during the conservatorship. You can continue to conduct normal financial transactions like depositing and accessing funds, applying for and paying loans, and using shares.

### What are NCUA's plans for operations at Telesis Community Credit Union?

Through a conservatorship, NCUA assumes control of a credit union and seeks to fix identified operating issues. NCUA also continues service to members like you, protects the credit union's assets, and maintains insurance coverage up to the maximums established in federal law.

### How many branches and members are affected by the conservatorship?

Headquartered in Chatsworth, Calif., Telesis Community Credit Union has branches in Canyon Valley, Chatsworth, Simi Valley, and Westlake Village. Service to the credit union's more than 37,600 members continues during the conservatorship.

### What is the field of membership for Telesis Community Credit Union?

The field of membership for Telesis Community Credit Union includes:

- Individuals who live, work, worship, or go to school within California's San Fernando and Santa Clarita valleys or in Ventura County;
- Immediate family members of an existing Telesis member, including spouses, siblings, children, and parents; and
- Employees of select employee groups.

### How big is Telesis Community Credit Union?

The credit union has approximately \$318.3 million in assets according to the most recent Call Report (Dec. 31, 2011).

### How long will this conservatorship last?

NCUA has no set timeframe for completing this resolution process. Continued credit union service in the interim for members like you, however, is a priority.