



NCUA Media Release

El Paso's Federal Credit Union Closes

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

ALEXANDRIA, Va. (Sept. 28, 2012) – The National Credit Union Administration (NCUA) today liquidated El Paso's Federal Credit Union (EPFCU) of El Paso, Texas. NCUA made the decision to liquidate EPFCU and discontinue operations after determining the credit union was insolvent and had no prospect for restoring viable operations.

EPFCU member deposits are federally insured by the National Credit Union Share Insurance Fund up to \$250,000. NCUA's Asset Management and Assistance Center will transfer certain share accounts to El Paso Area Teachers Federal Credit Union of El Paso, Texas. El Paso Area Teachers Federal Credit Union is a full-service credit union with \$471 million in assets and serves approximately 55,000 members.

For non-transferred accounts, NCUA's Asset Management and Assistance Center will issue checks to individuals holding verified accounts in the credit union within one week.

Members with additional questions about their insurance coverage may contact NCUA's **Consumer Service hotline toll free at 800-755-1030**. The center answers calls Monday through Friday between 6 a.m. and 3 p.m. (Mountain). Individuals may also visit the MyCreditUnion.gov website at any time for more information about their insurance coverage.

EPFCU served 1,035 members and had deposits of approximately \$5 million, according to the credit union's most recent Call Report. Originally chartered as El Paso Smelter Federal Credit Union in 1952, EPFCU was a full-service financial institution serving employees of American Smelting and Refining Company, select employee groups, and other affinity groups at the time of closure.

EPFCU is the ninth federally insured credit union liquidation 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 93 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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