



NCUA Media Release

G.I.C. Federal Credit Union Closes

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

ALEXANDRIA, Va. (Dec. 13, 2012) – The National Credit Union Administration (NCUA) today liquidated G.I.C. Federal Credit Union of Euclid, Ohio. NCUA made the decision to liquidate G.I.C. Federal Credit Union and discontinue operations after determining the credit union was insolvent and had no prospect for restoring viable operations.

G.I.C Federal Credit Union 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 Steel Valley Federal Credit Union of Cleveland. Steel Valley Federal Credit Union is a full-service credit union with more than \$37.2 million in assets serving more than 7,800 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 the National Credit Union **Consumer Assistance Center toll free at 800-755-1030**. The Center answers calls Monday – Friday between 8 a.m. and 5 p.m. (Eastern). Individuals may also visit the MyCreditUnion.gov website at any time for more information about their insurance coverage.

G.I.C. Federal Credit Union served 3,476 members and had assets of approximately \$15.5 million, according to the credit union’s last Call Report. Chartered in 1936, G.I.C. Federal Credit Union was a full-service financial institution that originally served employees of Gould, Inc. At the time of closure, G.I.C. Federal Credit Union was a multiple common bond credit union serving several select groups.

G.I.C. Federal Credit Union is the twelfth 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 nearly 94 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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