



## NCUA Media Release

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# Olean Tile Employees Federal Credit Union Closes

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

**ALEXANDRIA, Va. (Dec. 17, 2012)** – The National Credit Union Administration (NCUA) today liquidated Olean Tile Employees Federal Credit Union of Olean, N.Y. NCUA made the decision to liquidate Olean Tile Employees Federal Credit Union and discontinue operations after determining the credit union was insolvent and had no prospect for restoring viable operations.

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 issue correspondence to individuals holding verified share accounts in the credit union within one week.

Members with additional questions about their insurance coverage may contact NCUA's **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](http://MyCreditUnion.gov) website at any time for more information about their insurance coverage.

Olean Tile Employees Federal Credit Union served 550 members and had assets of approximately \$778,139, according to the credit union's most recent Call Report. Chartered in 1936, Olean Tile Employees Federal Credit Union was a full-service financial institution that served the employees of the Olean Tile Company for 76 years.

Olean Tile Employees Federal Credit Union is the thirteenth 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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