

New Bethel Federal Credit Union Frequently Asked Questions

Is my money safe and secure?

Yes, member accounts at New Bethel Federal Credit Union remain safe and fully insured up to the maximums established in federal law.

Administered by NCUA, the Share Insurance Fund insures individual accounts up to \$250,000, and a member's interest in all joint accounts combined is insured up to \$250,000. The Share Insurance Fund separately protects IRA and KEOGH retirement accounts up to \$250,000. The Share Insurance Fund has the backing of the full faith and credit of the United States.

NCUA's online [Share Insurance Estimator](#) allows individuals to estimate their share insurance coverage. Once an individual provides the required data, the Share Insurance Estimator produces a report with detailed explanations of insurance coverage.

Members with additional questions about their insurance coverage may contact the **National Credit Union Administration's Consumer Assistance Center toll free at 800-755-1030**. The center answers calls Monday through 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 insurance coverage.

What is the current status of New Bethel Federal Credit Union?

The National Credit Union Administration placed New Bethel Federal Credit Union into conservatorship on April 30, 2015.

In conservatorship, NCUA's priority is to protect the assets of the members of New Bethel Federal Credit Union while working to maintain safe-and-sound credit union operations.

What is the National Credit Union Administration?

An independent agency of the federal government, NCUA, among other things, operates and manages the Share Insurance Fund, which insures accounts at all federally insured credit unions, including New Bethel Federal Credit Union.

What is a conservatorship?

A conservatorship means NCUA has assumed control of a credit union in order to ensure the credit union's financial stability and safe-and-sound operation. In a conservatorship, NCUA will work to address issues related to the credit union's operations and financial condition while maintaining member service.

Can I still conduct business at New Bethel Federal Credit Union?

Yes. ABNB Federal Credit Union of Chesapeake, Virginia, will operate New Bethel Federal Credit Union during the conservatorship under a management agreement with NCUA. New Bethel Federal Credit Union members will have continued access to their funds through ABNB.

Members may contact ABNB by telephone at 757-523-5300 or in person at the credit union's office located at 309 County Street, Portsmouth. ABNB is open Monday through Thursday from 9 a.m. to 5 p.m., Friday from 9 a.m. to 6 p.m. and Saturday from 9 a.m. to 1 p.m.

What are NCUA's plans for operations at New Bethel Federal Credit Union?

Through a conservatorship, NCUA seeks to resolve operating issues at a credit union with a goal of protecting member assets and seeking a resolution to identified problems.

How many members and branches are affected by the conservatorship?

New Bethel Federal Credit Union has one main office, and service to all the credit union's 176 members continues.

What is the field of membership for New Bethel Federal Credit Union?

The credit union has an associational, faith-based common bond charter to serve:

- members and employees of New Bethel Baptist Church in Portsmouth, Virginia;
- spouses of persons who died while within the field of membership of this credit union; and
- employees of this credit union and members of their immediate families and organizations of such persons.

How big is New Bethel Federal Credit Union?

The credit union has approximately \$105,562 in assets.

How long will this conservatorship last?

In working to resolve the issues affecting New Bethel Federal Credit Union, NCUA's top priority is to protect the interests of the credit union's members. NCUA has no set time frame for completing this resolution process.

What are NCUA's plans for the future of New Bethel Federal Credit Union?

NCUA has made no decisions about the long-term future of the credit union. Continued credit union service for the members, however, is a priority.