

# Mayfair Federal Credit Union

## Frequently Asked Questions

### Is my money safe and secure?

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

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

The [Share Insurance Estimator](#) allows individuals to estimate their share insurance coverage. Once an individual inputs 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 8:00 a.m. and 5:00 p.m. Eastern. Individuals may also visit the [MyCreditUnion.gov](#) website and the [Protect Your Finances](#) webpage at any time for more information about insurance coverage.

### What is the current status of Mayfair Federal Credit Union?

The National Credit Union Administration placed Mayfair Federal Credit Union into conservatorship on Nov. 1, 2013. In conservatorship, NCUA's priority is to protect the assets of the members of Mayfair Federal Credit Union while working to maintain safe and sound credit union operations.

### What is the National Credit Union Administration?

An agency of the federal government, NCUA, among other things, operates and manages the Share Insurance Fund, which insures accounts at all federal credit unions, including Mayfair Federal 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 member service.

Can I still conduct business at Mayfair Federal Credit Union?

Yes. Normal member services at the main office at 2844 St. Vincent St. in Philadelphia will continue uninterrupted during the conservatorship. The credit union's branch at 2645 Orthodox St. in Bridesberg, Pa., will be closed.

What are NCUA's plans for operations at Mayfair 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?

Mayfair Federal Credit Union has two offices. Service to all the credit union's members continues through the main office at 2844 St. Vincent St. in Philadelphia. The credit union's branch at 2645 Orthodox St. in Bridesberg, Pa. will be closed. During the conservatorship, NCUA will work to resolve issues affecting the institution's safety and soundness.

What is the field of membership for Mayfair Federal Credit Union?

The credit union has a community charter to serve persons who live in, worship, attend school, and business and other legal entities, employees of the credit union, members of their immediate families, and organizations of such persons in the northeast section of Philadelphia having the following boundaries: beginning from the southern corner of Castor Avenue and the Delaware River, west to Erie Avenue, north onto Front Street, east on Cayuga Street, north onto D Street, north onto Tabor Road, west onto Comly Street and north and west on the Philadelphia-Montgomery County line and east on Red Lion Road to the Philadelphia-Bucks County border south to the Delaware River. The remainder of the eastern boundary is defined as the Delaware River Bridge Road (north) to Castor Avenue (south).

How big is Mayfair Federal Credit Union?

The credit union has \$14.3 million in assets according to its most recent Call Report.

How long will this conservatorship last?

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

What are NCUA's plans for the future of Mayfair 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.