

Melrose Credit Union Frequently Asked Questions

Is my money safe and secure?

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

Administered by the National Credit Union Administration, the National Credit Union Share Insurance Fund insures member accounts owned by an individual for up to \$250,000, and a member's interest in all joint accounts combined is insured up to \$250,000. The Share Insurance Fund also 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 Melrose Credit Union?

The New York State Department of Financial Services took possession of Melrose Credit Union on Feb. 10, 2017, and appointed NCUA conservator. NCUA's priority is to protect the assets of the members of Melrose Credit Union while working to maintain safe-and-sound credit union operations.

What is the National Credit Union Administration?

NCUA is an independent agency of the federal government that, among other things, operates and manages the Share Insurance Fund, which insures accounts at all federally insured credit unions, including Melrose Credit Union.

What is a conservatorship?

A conservatorship means NCUA has assumed control of Melrose Credit Union to ensure its 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 services.

Can I still conduct business at Melrose Credit Union?

Yes, Melrose Credit Union will remain open during the conservatorship. Members may contact Melrose Credit Union by telephone at 718-658-9800 or in person at the credit union's office located at 139-30 Queens Boulevard, Briarwood, New York. Melrose Credit Union is open:

Monday: 8:30 a.m. to 4 p.m.
Tuesday: 8:30 a.m. to 5 p.m.
Wednesday: 8:30 a.m. to 4 p.m.
Thursday: 8:30 a.m. to 7 p.m.
Friday: 8:30 a.m. to 4 p.m.

What are NCUA's plans for operations at Melrose Credit Union?

NCUA has assumed control of Melrose Credit Union to resolve operating issues with the goal of protecting member assets and seeking a resolution to identified problems. NCUA has made no decisions about the long-term future of the credit union; however, continued service to members is a priority.

How long will this conservatorship last?

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

How many members and branches are affected by the conservatorship?

Melrose Credit Union operates in one location, and service to the credit union's 23,462 members continues.

How big is Melrose Credit Union?

The credit union has approximately \$1.78 billion in assets, according to its most recent Call Report.

What is the field of membership of Melrose Credit Union?

Melrose Credit Union serves eligible members subject to the provisions of its bylaws, which could include any person upon approval for membership and upon subscribing for a minimum of \$25 of shares and paying for the same in whole, together with an entrance fee not to exceed \$1.