

LOMTO Federal Credit Union Frequently Asked Questions

Is my money safe and secure?

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

Administered by NCUA, the National Credit Union 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.

You also can visit the MyCreditUnion.gov website at any time for more information about your insurance coverage.

What is the current status of LOMTO Federal Credit Union?

The National Credit Union Administration placed LOMTO Federal Credit Union into conservatorship on June 26, 2017.

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

What is the National Credit Union Administration?

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

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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 services.

Can I still conduct business at LOMTO Federal Credit Union?

Yes. Member services at LOMTO Federal Credit Union will continue uninterrupted during the conservatorship. LOMTO Federal Credit Union members will have continued access to their funds.

Members may contact LOMTO by telephone at 212-947-3380 or in person at the credit union's offices located at 5024 Queens Boulevard in Woodside and 180 Riverside Boulevard, New York. The Queens Boulevard location is open Monday through Thursday from 8:30 a.m. to 4 p.m. and Friday from 8:30 a.m. to 3:30 p.m. The Riverside Boulevard location is open Monday through Thursday from 9 a.m. to 4:30 p.m. and Friday from 9 a.m. to 4 p.m.

What are NCUA's plans for operations at LOMTO 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?

LOMTO Federal Credit Union has one main office and one branch office; service to all the credit union's 2,958 members continues.

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

The credit union has a common bond field of membership consisting of employees and members of the League of Mutual Taxi Owners, Inc., in New York, New York; employees of the American Transit Insurance Company who work in New York, New York; tenants and employees of tenants who work at 577 79 Ninth Avenue, New York, New York; members of the Jewish Center of Williamsburg in Bronx, New York; employees of Precision Paging Corporation, a wholly-owned subsidiary of Precision Communications Corp., who work in New York, New York; persons who live, work, worship, or attend school in, and businesses and other legal entities located in the portion of the City of New York, New York that encompasses specific street boundaries that meet the underserved area definition of §109(c)(2) of the Federal Credit Union Act.

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How big is LOMTO Federal Credit Union?

The credit union has \$236,468,882 in assets, according to the credit union's most recent Call Report.

How long will this conservatorship last?

In working to resolve the issues affecting LOMTO 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 LOMTO 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.