

## **Beverly Bus Garage Federal Credit Union Frequently Asked Questions**

### Is my money safe and secure?

Yes, member accounts at Beverly Bus Garage 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 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.

The NCUA's online [Share Insurance Estimator](#) allows credit union members to estimate their share insurance coverage. Once you provide the required data, the Share Insurance Estimator produces a report with detailed explanations of your insurance coverage.

If you have additional questions about your insurance coverage, you 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 may also visit the [MyCreditUnion.gov](http://MyCreditUnion.gov) website at any time for more information about your insurance coverage.

### What is the current status of Beverly Bus Garage Federal Credit Union?

The NCUA placed Beverly Bus Garage Federal Credit Union into conservatorship on March 14, 2018 because of unsafe and unsound practices at the credit union. While continuing normal member services, the NCUA will work to resolve issues affecting the credit union's operations.

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

### What is the National Credit Union Administration?

The 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 Beverly Bus Garage Federal Credit Union.

### What is a conservatorship?

A conservatorship means the 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, the NCUA, as conservator, works to address issues related to a credit union's operations and financial condition while maintaining member services.

Can I still conduct business at Beverly Bus Garage Federal Credit Union?

Yes, member services at Beverly Bus Garage Federal Credit Union will continue uninterrupted. You can contact Beverly Bus Garage Federal Credit Union by telephone at 708-422-3900 or in person at the credit union's office located at 11049 South Fairfield Avenue, Chicago, Illinois 60655. The office is open:

- Monday from 10 a.m. to 3 p.m.
- Thursday from 10 a.m. to 3 p.m.
- Friday from 10 a.m. to 3 p.m.

What are the NCUA's plans for operations at Beverly Bus Garage Federal Credit Union?

Through a conservatorship, the 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 are affected by the conservatorship?

Beverly Bus Garage Federal Credit Union serves 1,300 members, according to the credit union's most recent Call Report.

How big is Beverly Bus Garage Federal Credit Union?

The credit union has assets of \$4,029,521, according to its most recent Call Report.

What is Beverly Bus Garage Federal Credit Union's field of membership?

Beverly Bus Garage Federal Credit Union serves employees of the Chicago Transit Authority who work at the Beverly Bus Garage; members of this credit union who transfer to other depots, divisions, shops, or offices of the Chicago Transit Authority on or after May 4, 1952; employees of the credit union; members of their immediate families; and organizations of such persons.

How long will this conservatorship last?

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