

Valley State Credit Union Frequently Asked Questions

Is my money safe and secure?

Yes, member accounts at Valley State 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.

You can visit NCUA's online [Share Insurance Estimator](#) to estimate your share insurance coverage. Once you provide the required data, the Share Insurance Estimator produces a report with detailed explanations of insurance coverage.

If you have additional questions about your insurance coverage, 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 NCUA's [MyCreditUnion.gov](#) website at any time for more information about insurance coverage.

What is the current status of Valley State Credit Union?

The State of Michigan Department of Insurance and Financial Services conserved Valley State Credit Union on Aug. 17, 2016 and named the National Credit Union Administration as conservator on Nov. 9, 2016.

In conservatorship, protecting the assets of the members of Valley State Credit Union is a priority for the Department and NCUA while they work to address operational and safety and soundness concerns.

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 Valley State Credit Union.

What is a conservatorship?

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

Can I still conduct business at Valley State Credit Union?

Yes. Valley State Credit Union remains open during the conservatorship. Valley State operates in one location, and service to the credit union's 2,925 members continues.

You may contact the credit union in person at the credit union's office located at 2686 McLeod Drive North in Saginaw, by telephone at 989-793-5943, or by mail at:

Valley State Credit Union
P.O. Box 5366
Saginaw, MI 48603

What are the Michigan Department of Insurance and Financial Services and NCUA's plans for operations at Valley State Credit Union?

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

What is Valley State Credit Union's field of membership?

Employees, members or retirees of the government of the state of Michigan who live or work in the Michigan counties of Arenac, Bay, Genesee, Huron, Midland, Saginaw, Sanilac or Tuscola; organizations that contract with agencies of the state of Michigan to provide janitorial services to those offices located in the above counties; Saginaw Valley State College, including employees, students and alumni; members of the immediate families of the foregoing; and any legal entity that is comprised for the most part of the same general group as the membership of the credit union as outlined above.

How big is Valley State Credit Union?

The credit union has \$22.3 million in assets, according to its most recent Call Report.

How long will this conservatorship last?

In working to resolve the issues affecting Valley State Credit Union, the Department and NCUA make protecting the interest of the credit union's members a top priority. The Department and NCUA have no set timeframe for completing this process.

What are the Michigan Department of Insurance and Financial Services and NCUA's plans for the future of Valley State Credit Union?

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